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NEWS SUMMARY

GENERAL

Black states renew war call

Prospects for the success of the Rhodesia conference in Geneva dimmed as leaders of the five African front-line states, meeting in Dar-es-Salaam at the week-end, said that armed struggle was "the only means of liberating Zimbabwe."

There was no suggestion, last night, however, that the Presidents of Tanzania, Mozambique, Angola, Botswana and Zambia had recalled the African nationalist delegations from the conference.

In Geneva Mr. Ivor Richard, British chairman of the conference, after spending the week-end in intensive talks with the leaders of each delegation, with U.S. representatives and with front-line state representatives, appeared to be no nearer to compromise on a date for Rhodesian independence.

Security forces said in Salisbury yesterday that a white Rhodesian soldier and eight guerillas had been killed in the last two days.
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Shellfire deafens Sarkis Lebanon peace appeal

Heavy shelling and fighting shattered Lebanon's 18-day-old 5th ceasefire. President Sarkis appealed yesterday to combatants to lay down their arms and accept the proposed 30,000-man Arab security force.

In Tel Aviv 11 suspected Arab guerillas were questioned after an Israeli gunboat had foiled what Israelis suspect was a planned attack from the sea.

In Cairo the Palestine Liberation Organisation claimed that the U.S. and Soviet Union are in touch about the possibility of reactivating the Geneva Middle East peace conference.

4 arrested in London race fight

Fighting in London's East End yesterday between anti-racist marchers and right-wing demonstrators, including members of the National Front, led to 24 arrests. One policeman was knocked unconscious. The clash took place in Bethnal Green during a march by about 400 people organised by the Anti-Racist Committee of Asians in East London. Race bias wasteful, says Lord Salmon. Page 5

TV chief dies

Mr. Cyril Bennett, Programme Controller of London Weekend Television, was found dead at his London apartment block yesterday. Mr Bennett, who was 48, had returned from a meeting at which the company's corporate policy for next year was planned. Police do not suspect foul play.

The Observer

Allowing the withdrawal of Miss Sally Ann Sian, the Hong Kong newspaper proprietor, the only firm offers for purchase of the Observer Sunday newspaper came from Sir James Goldsmith, chairman of Cavenham Foods and Slater Walker, and from Associated Newspapers. Page 5

Nazi rally

About 800 Nazi supporters, many wearing black shirts and Hitlerian insignia, yesterday held a six-hour rally in Mannheim to honour Germany's war heroes.

Briefly . . .

Former President Nixon is to appear weekly on BBC-1 from the beginning of May next year.

Mrs. Jacqueline Kennedy Onassis is to be appointed U.S. Ambassador to Greece by President-elect Carter, the Athens newspaper Daily Acropolis reported.

World motor racing champion James Hunt was yesterday presented with a gold helmet which had been intended by Brands Hatch racing circuit for the late Graham Hill.

Concorde was inspected at Hong Kong yesterday by a team from one of China's State trading organisations.

BUSINESS

Ministry suggests council cash cuts

● LOCAL government unions and management have been given details by the Environment Department on where further cuts in services could come in order to compensate for overspending by councils.

In a confidential memorandum the Department puts forward recommendations for cuts ranging from fewer traffic wardens, probation officers and firemen to severely reducing financial support for bus services. Back Page

● FIRST step towards formal worker participation in the running of the State-owned British Airways has been taken. Page 10

● FURTHER rise in bank lending may be shown when the London clearing banks publish their monthly figures on Wednesday. Page 5

● DECLINE of small businesses will continue unless radical changes are made in the climate in which they have to operate, the Economists' Advisory Group said. Page 5

● ABOUT 400 will be made redundant after re-organisation in the closures and plastics division of United Glass. Page 5

More executives are jobless

● UNEMPLOYMENT among company executives has been increasing in recent months and is likely to become worse by the New Year, Professional and Executive Recruitment, the Government-sponsored employment agency, said. Back Page: Executive's and Office World, Page 11

● NEXT stage of the pay policy must give increased incentives to skilled workers and managers if industrial confidence is to be restored, the monthly report of London Chamber of Commerce said. Page 5

● GREATER London Council is trying to find out what action is needed to stop companies leaving London.

● RTZ group's Rio Algom, Canada, is embarking on another major expansion of its uranium production capacity. Page 30

Inflation fight in Australia

● AUSTRALIAN Government announced economic measures apparently designed to reduce the rate of inflation and head off pressure for a devaluation of its dollar. Back Page

● WORLD air transport industry needs a substantial improvement in its financial condition if it is to be able to afford the new generation of airliners in the 1980s, Mr. Knut Hammerskjold, director-general of the International Air Transport Association, said. Page 4

● THERE should be an inquiry into the jobs-for-sale allegations at British Leyland, Mr. Michael Heseltine, Conservative spokesman for Industry said. Page 10

● CHAIRMEN of the nationalised industries are likely to tell the Prime Minister how unhappy they are about their pay and that of their fellow directors when they lunch with him to-day.

● STOCK EXCHANGE inquiry into share deals in Scottish and Universal Investments by Sir Hugh Fraser, chairman, is expected to be completed in the second half of this month. Page 5

● FIGURES for the wholesale and retail prices indices, the current account of the balance of payments in October and industrial production in September are due to be announced this week as the International Monetary Fund negotiating team continues talks with the Treasury on the terms of the $3.9bn. loan Britain is seeking. Page 5

● CUT prices, sell more and make more profit, the Egg Authority told shopkeepers.

FEATURES

ON OTHER PAGES

For latest Share Index phone 01-246 8026

Government faces crucial test to-day in guillotine votes

BY RICHARD EVANS, LOBBY EDITOR

The Government is now facing the most challenging period since it regained office. This week Ministers will assess whether they have the voting strength—and the willpower—to hold on after its devastating by-election defeats last week.

The first major test of the Government's post by-election strength comes to-day when three guillotine resolutions will be moved, curtailing debate on the five contentious Bills Ministers are determined to get on the Statute Book this session. The indications last night were that the divisions would be extremely close.

Mr. James Callaghan is understood to be planning an early meeting with the Parliamentary Labour Party in an attempt to steady shattered party morale and seek total support for the Government as it faces grave economic difficulties, threats to the major part of its legislative programme and the possibility of a constitutional clash between the Commons and the Lords.

He cannot risk an early General Election, for Labour would face annihilation by the Tories in England and the Nationalists in Scotland, and possibly Wales. He might therefore contemplate an informal voting alliance with the Liberals, who are also in no mood to precipitate an early poll.

All the Opposition parties yesterday confirmed their intention of voting against the Government to-day. Labour's effective overall lead is 316—315 but the Government whips admit that they have more sick MPs than the Tories. There is therefore the prospect of some back-bench Labour MPs being driven to Westminster by ambulance to cast their votes.

Even if the Government wins the votes on to-day's resolutions to guillotine the Aircraft and Shipbuilding Industries Bill, the Dock Work Regulation Bill, the Education Bill, the Rent (Agriculture) Bill and the National Health Service Bill, there is no guarantee that all the measures will be piloted safely on to the Statute Book by November 24, the date the new session is due to start.

Attitude

As a result of the by-election triumphs, Mrs. Thatcher is coming under increasing pressure to back the Lords if they decide to stand by their amendments to at least one of the controversial Bills.

Tory strategy will depend largely on the Government's attitude to the hundreds of Lords' amendments on the five Bills. If, as expected, Ministers seek to reject in the Commons all amendments of any consequence, there are signs that the Conservatives, with Liberal and cross-bench support, might stand firm on key amendments to the dock work and shipbuilding nationalisation measures.

However, if the Government wins to-day's divisions, and the other crucial votes later in the week on Lords' amendments to the Education Bill to-morrow, the dock Bill on Wednesday and the shipbuilding Bill on Thursday, Mr. Callaghan will be reasonably confident of his ability to stay in power for some time in the hope that the economic situation improves next year.

This optimism—shared by Government whips—is based on the lack of any lasting cohesion between the Tories and the other minority parties in the Commons, particularly in the next session, which will be dominated by legislation on devolution.

The key factor, it is argued, will therefore be Labour's majority of 38 (with the support of the two Northern Ireland independent MPs and the two members of the breakaway Scottish Labour Party) over the Conservative Party.

This confidence could be upset in the New Year if Labour loses Mr. Roy Jenkins's seat at Stechford, which is quite likely on last Thursday's by-election figures.

In addition, there were threatening noises yesterday from Mr. Jim Sillars and Mr John Robertson, the two SLP members.

What the Lords have done to the Bills, Page 12

Public borrowing increase likely, says Healey

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MR. DENIS HEALEY, Chancellor of the Exchequer, agreed at the week-end that the public sector borrowing requirement in 1977-78 was "likely to be more" than the £9bn. estimate made in July, but added that a reported figure of £2bn. extra was "entirely speculative."

The Chancellor was commenting on a report in the Financial Times on Saturday that new Treasury forecasts indicated that the borrowing requirement on unchanged policies would be £11bn. in 1977-78, £2bn. above the figure forecast in July. He did not deny the report.

Mr. Healey pointed out that there were "still five months to go before the next financial year even begins. There is a great deal of time—if the Government feels the public sector borrowing requirement ought to be lower than it is likely to be—to take steps to reduce it."

After referring to the latest forecasts and current discussions with officials from the International Monetary Fund, Mr. Healey said there was "a real possibility we shall have to take some further action which will be painful and difficult."

In an interview with the French newspaper Le Monde at the week-end, he said he thought the IMF's conditions for a loan could be satisfied "within the framework" of the Government's present economic policies.

The latest Treasury estimate of the borrowing requirement in 1977-78 has made the Cabinet discussions on the shape of a possible package much more difficult, since even tax and spending measures totalling £2bn. would only take the projection back to the July figure.

Indeed a number of Treasury and Bank of England officials are known to believe that the borrowing requirement may have to be brought well below the July figure to be acceptable either to the IMF or international opinion, which would now involve a package of several billion pounds.

But there is also a strong desire within the Cabinet to avoid measures which will further hinder the already weak economic recovery and add to unemployment. Consequently, a search is going on for ways in which the public sector borrowing requirement can be cut without producing these results, though a combination of indirect tax increases and expenditure cuts is also being considered.

It is pointed out, on this view, that the rise in the borrowing requirement above the July estimate is largely the result of lower growth, higher inflation, increased interest rates and rising unemployment, and is not a problem of over-stretching resources.

But the outcome is still completely uncertain as the IMF has not revealed its own views and the Government has made no decisions on the content of a package.

An important influence on the shape and size of any package may be the response of both the foreign exchange and the gilt-edged markets to the news that the borrowing requirement is higher than forecast in July.

The Government may face a number of uncomfortable indicators of the current state of the economy in the next few days, with the wholesale and retail price index, last month's trade figures and the industrial production index all due to be announced this week.

In his interview with Le Monde, Mr. Healey said there was now no chance whatever of cutting the rate of price inflation to around 7 per cent. by the end of next year—the target he announced last April—because of the unexpectedly high increase in the price of imported raw materials, the effect of the long drought on food prices and the sharp depreciation of the pound.

Mr. Healey also claimed that the trade unions were convinced that there should be no return to the old "everyone for himself" mentality. "The Government and the unions still have nine months in which to prepare for a more flexible policy which would come into effect at the end of current pay pause."

Guy de Jonquieres, Common Market correspondent, writes: Mr. Healey may be questioned on the state of the British economy by his Common Market counter-

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Rolls-Royce (1971) to drop date from title to encourage exports

BY MARGARET REID

THE State-owned Rolls-Royce (1971) aero-engine group is to drop the date from its title and be known simply as Rolls-Royce, the name of the former car and aircraft engine company which failed five and a half years ago.

In their annual report, the liquidators of the old Rolls-Royce reveal that there has all along been a verbal understanding that its title would be transferred to the State concern which took over the former group's major aero engine business.

The switch, against which "certain concessions" are being made, will give the present Rolls-Royce (1971) all rights to the Rolls-Royce name apart from those reserved to Rolls-Royce Motors, the car concern hived off as a new quoted company in 1973.

The expected surplus on the former Rolls-Royce's liquidation is now put somewhat higher than a year ago, at £40.1m. instead of £38.2m., worth 60.9p a share, rather than 58.1p. Shareholders have already received a pay-out of 55p for each £1 share and no further distribution is now planned until all matters have been cleared up and the liquidation is complete. This is expected to be within two years and may be considerably sooner.

The changeover of the Rolls-Royce name, which will take place as soon as practicable and will involve the company which failed being renamed R-R Realisations, is because Rolls-Royce (1971) "is finding the (1971) irksome and detrimental to its commendable export effort." This is explained by the joint liquidators, Mr. Rupert Nicholson (who is also the receiver), Sir William Slimmings and Mr. Keith Wickenden.

One of the compensations for the name's transfer is believed to be that the aero-engine group will permanently indemnify the receiver against product liability, so that any claim concerning items supplied by the old Rolls-Royce would be made against it and not against the receiver.

Another is expected to be that Rolls-Royce (1971) will consider taking over Bristol Aerojet which, because of its defence work, could perhaps most appropriately, go to this State concern.

The shares in Bristol Aerojet, along with a 10 per cent. holding in Short Brothers and Harland and various properties are the chief assets still unsold by the liquidators.

One matter remaining to be cleared up is "a major damages claim on which litigation is pending." This is believed to concern an action by a company claiming over £1m. for what it holds was certain disruption to its programme as a result of the Rolls-Royce collapse. The claim is being vigorously opposed by the liquidators.

The liquidation has not only been the largest in history—£174.3m. has already been paid out to creditors and shareholders—but the most successful. Shortly after the 1971 failure, the shares were traded at 1p or 2p; now holders will collect more than 60p.

Bullock to back worker directors

By John Elliott, Management Editor

ALL TEN members of the Bullock Committee of Inquiry on industrial democracy are understood to have decided to back the idea of workers being given seats in the Boardrooms of Britain's top 600 companies, which each employ more than 2,000 people.

The Bullock report is now in the final stages of being drafted and will be presented next month to Ministers. The Government intends to present a Bill to Parliament next summer providing for trade union-based worker directors both in nationalised industries and in the private sector.

Members of the Bullock Committee intend that worker directors should be introduced when the trade unions involved in a business ask for them, subject only to a vote of all the employees. But Ministers are expected to consider soon whether to include some provision for the management and shareholders to have a say.

Opposition

If the Bill is launched next summer as planned, the expected pressure on Parliamentary time may mean that it will fall at the end of the session in the autumn. TUC leaders are believed tacitly to have accepted that this might have to happen and that the main Parliamentary passage of the Bill and its enactment would then have to await the 1977-78 term.

The fact that all members of the committee have backed the idea of worker directors has caused consternation among CBI leaders, who are now considering whether they ought to reassess their policy of total opposition. The CBI embarrassment stems from the fact that among the ten committee members are Mr. Barrie Heath, chairman of GKN, and Sir Jack Callard, former ICI chairman.

These two are expected to draft some form of dissenting note but, unless the CBI persuades them to change their mind, they will not lodge any principled objection to worker directors.

The report will recommend that there should be a single-tier unitary Board structure divided into three slices—two larger equal sized groups being made up of union and shareholder representatives who together would approve the third smaller slice—a formula known in the committee as "2X+Y."

This formula maintains a parity between the shareholder and union interests and is proving acceptable to the TUC as a compromise on its original 50-50 full parity demand. Worker directors would be introduced

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Nuclear costs problem for Shell

BY DAVID FISHLOCK, SCIENCE EDITOR

A MEETING of senior executives of Royal Dutch Shell in London to-day will be faced with an agenda showing that its nuclear future looks even bleaker than 12 months ago. Last autumn, Shell tried to extricate itself from the costly consequences of its joint nuclear venture with Gulf Oil.

The joint venture, signed in 1973, has already cost Shell several hundred million dollars, including nearly $100m. in damages when General Atomic reneged on two nuclear reactor contracts a year ago.

But with no prospect of a market re-appearing for at least a decade, for what was to have been its main nuclear product, namely reactors, Shell still finds the venture faced with three potentially costly problem areas.

The company, deeply disillusioned at present about all new ventures by its brief nuclear excursion, is also resisting pressure from the Dutch Government to increase its stake in the Anglo-German-Dutch partnership in uranium enrichment, where its present holding already commits it to spending another £30m.

Shell's tragic flirtation with nuclear energy began in November, 1973, when with an alacrity that surprised many observers, it accepted an offer from Gulf to sell a half-share in its company, General Atomic, for a down payment of $195m. and agreement to split future bills equally between the two oil majors.

Negotiations on Shell's behalf were led by Mr. E. J. G. Toxopeus, a main Board director and co-ordinator of research who was primarily interested in market prospects for a new reactor, the high-temperature gas-cooled reactor (HTGR).

General Atomic had taken orders for ten large reactors, had a small 330-MW nuclear station nearing completion at Fort St. Vrain, near Denver, and was openly boasting of securing 25 per cent. of the U.S. market for reactors within a few years.

It publicised its system as the "environmental reactor"—and indeed the anti-nuclear organisations were apparently more favourably disposed towards it than to other U.S reactors, although nothing larger than 40MW had operated.

Ironically, in addition to disclosing serious faults in engineering design and manufacture, Fort St. Vrain has run into deep trouble with the U.S. nuclear inspectors.

Shell executives will learn to-day that the reactor, which has never exceeded 27 per cent. of its design output (its turbine has not yet run on nuclear steam) is still not expected to be up to full power for another six months. It will then be five years behind schedule, and will A MEETING of senior executives of General Atomic exceeding $300m.

Meanwhile, General Atomic is bearing the cost of replacement power from gas turbines for the utility concerned. Not until the plant is finally handed over can Shell really feel confidence in the new technology.

Although General Atomic has lost all 10 of its large reactor orders, it is committed to supplying fuel for Fort St. Vrain. There is no alternative source. It is also maintaining a design and development programme for the HTGR, planned through to next June.

Shell hopes to avoid any final decision on the future of the reactor until the completion next autumn of two independent studies now being planned on its commercial prospects in a market which at present is both lean and extremely conservative in entertaining only proven systems, sizes and contractors.

One study, being set up by the U.S. Energy Research and Administration, involving General Atomic and rival reactor companies, will examine the possibilities for Government assistance in re-launching the HTGR, perhaps by underwriting the extra costs and risks to U.S. utilities in ordering as many as a dozen reactors simultaneously. The second study is planned by the utilities, through their jointly funded Electric Power Research Institute.

Questions

The second big unresolved question is the 1,500-tonnes reprocessing plant at Barnwell, South Carolina, of which Shell bought a quarter-share at a cost of $55m. as part of its original deal with Gulf. The plant is complete and works well, and at current reprocessing prices, could now be earning good profits. But U.S. nuclear inspectors are refusing to license the plant until two major changes have been made—to make plutonium as oxide instead of nitrate, and to solidify the highly radioactive waste.

Conservative estimates by the U.S. Government put the cost of these changes at $200m. to $500m. but private estimates indicate that they could exceed $1bn. Shell, Gulf and Allied Chemical, the three partners in the Barnwell project, are firmly resolved to make no further investment in Barnwell to meet the new requirements.

The third big unresolved question is over General Atomic's nuclear fuel services. Like Westinghouse Electric, General Atomic is being sued by several U.S. utilities as a result of the sharp increase in uranium prices since 1973. General Atomic supplies nuclear fuel, and is trying to renegotiate the contracts.

LOMBARD

How not to run local transport

BY COLIN JONES

THE LEADERS of the Greater London Council have only themselves to blame for the pickle they are now in over their transport budget. In order to reduce next year's budget by £21m., they are proposing to raise bus and tube fares next summer and lop some £6m. off the capital allocation for roads and London Transport; and, if the Government cannot be persuaded to come up with a bigger grant, to add at least another penny in the pound to next year's GLC rate precept. The impression has been created not only that these moves all stem from the Government's penny-pinching attitude to local transport but that the GLC has been valiantly standing up for Londoners by defying a Ministerial instruction to chop almost twice as much off the 1977-78 transport budget, an instruction which they say would lead to the decimation of London's public transport system.

Yet the rot really began some four years ago when the Labour ruling group decided to embark upon a cheap fares policy. They went ahead in spite of warnings about generalised subsidies not being the best way of supporting public transport. They ignored experience elsewhere showing that, once a policy of holding fares below costs had been begun, it would be impossible to keep up without either eventually putting up fares much faster than prices generally or running up a subsidy bill which would eventually pre-empt the scope for increased spending on other items, including new investment in public transport.

Imagined

Because of the explosion in wage and other costs in 1974 and 1975, this "ratchet effect" has operated even more quickly than the GLC's critics imagined. The bus traveller in London is now paying in fares barely half the cost of his journey and the Underground user only about three-quarters. Each journey is on average costing the taxpayer and ratepayer about 6-7p—or rather more than £120m. a year in all. This is before counting the cost of concessionary off-peak fares for old people. It does not allow for the fact that London Transport's capital debt was written off and that the present reduced level of new investment is being financed almost entirely by grant. It does allow, however, for the three rounds of fare increases, amounting in all to just over 100 per cent., which the GLC was obliged to ask London Transport to make between April 1975 and July 1976.

London may have become the most glaring instance of the damage that can be caused by an ideological approach to the sustenance of a public transport system. But it is not the only one. Most of the six metropolitan county councils which were set up in 1974 adopted a similar course. This year they originally planned to devote a quarter of their whole transport budget to what is euphemistically termed "revenue support" for local bus services (as against the 41 per cent. originally planned by the GLC). Had their plans not been resisted by the Government, a fifth of the total local transport budget in England and Wales would have been devoted to fares subsidies in the conurbations; and sparsely populated rural areas—where there is a case for paying selective subsidies to support a skeletal framework of bus services—would once again have been virtually squeezed out.

Difference

The leaders of our big cities are fond of pointing out that urban transport systems on the Continent and elsewhere are subsidised far more generously. But there is a world of difference between a blanket and selective approach to transport subsidies. All the evidence shows that low fares subsidies are not cost-effective: they persuade few car drivers to switch to public transport, and the loss of passengers when fares rise tends to reflect journeys forgone rather than a switch from buses to cars. Nor are low fares the best way to secure welfare objectives. Even worse, they may lead to increased costs by encouraging more travel at the peak when marginal costs are extremely high. There is something to be said, on the other hand, for selective help to maintain an adequate framework of services in particular areas, to assist particularly vulnerable categories of users who would otherwise suffer hardship, to support experimentation and innovation in new types of services, or even perhaps to phase particularly steep increases in costs and fares.

The pity of it is that dogmatism about blanket fares subsidies has left no room for more imaginative policies to be now afforded. Yet the whole point of the changes in the financial relationship between Whitehall and local transport authorities, which were made some three years ago, was to give councils like the GLC and South Yorkshire more freedom and a greater chance to experiment. It may perhaps be premature to conclude that increased autonomy was a mistake. But there can clearly be no question of handing control of London's inner suburban commuter rail services to the GLC, as the council is now suggesting.

THE WEEK IN THE COURTS

When judges face dilemma on commercial decision

BY JUSTINIAN

WHENEVER businessmen turn to commercial arbitrators to settle their disputes, do they want them to decide any points of law that may arise to the exclusion of the ordinary courts of law? Or should such points of law be left ultimately to the courts to determine, and if necessary to overrule the awards of arbitrators?

If the commercial world is predictably divided on this issue, there is no unanimity among the judges on the point. Lord Denning is the proponent of the view that arbitration means leaving virtually all the issues—both legal and factual—to the arbitrators. Where there is a commercial document, drawn up by commercial men, to be applied by commercial men, the parties to any dispute would doubtless prefer that the document should be interpreted by commercial men. This is because the non-lawyerly answer is more likely to accord with the views of commercial men generally.

When cases come to the courts, as they may do only by way of challenge on a point of law arising on an arbitrator's award, the courts face a dilemma. Lord Denning's view is that the courts should hesitate long and hard before interfering with decisions by commercial men, especially in respect of an isolated transaction based on correspondence passing between the parties and where no lawyers were consulted or had any hand in the drafting of the documents.

Commercial men are probably better able to say what the parties meant than any lawyer not directly familiar with the particular type of commercial transaction. The commercial men are more in tune with market conditions, and their assessment of the commercial arrangements would be more generally respected than the legalistic and remote decisions of the courts.

The orthodox view is that if as a matter of law trade tribunals reach the wrong conclusion, it is not only right but also the duty of the courts to interfere. In other words, commercial men are desirous that all factual issues be determined exclusively by the arbitrators (which the courts are bound by statute to acknowledge is their province) but that on points of law the arbitrators are to be supervised by the courts.

This controversy among the judges was revived last week in the Court of Appeal in *Bunge S.A. v. Kruse** where fortunately all three judges thought that a trade umpire and five members of the Grain and Feed Trade Association had got the answer right.

But Lord Denning and Lord Justice Roskill, earlier protagonists of the rival views, reiterated their difference of opinion. Lord Justice Lawton cryptically contented himself "with the Delphic utterance that *his judicial conscience required* him to treat a point of law as a point of law." There for the moment the controversy rests, until such time as a redoubtable litigant asks the House of Lords to lay down the law.

Given the present controversy, the instant case nevertheless provides a good example of the tendency of the courts to apply a much less legalistic reading to the ordinary commercial documents produced by businessmen. The dispute arose out of the convulsions in the grain trade in 1973. The Mississippi spring floods of that year had delayed loading of soya bean meal exported by sellers and shippers from the U.S. ports in a long string of contracts to buyers and importers in Europe and elsewhere.

Trouble had been caused all round the world because sellers could not perform their contracts, and buyers, in a wildly fluctuating price for the commodity, were claiming substantial damages for non-performance.

The present case involved a very large sum of money; it turned on a few words in a single telex message written in the German language, but by agreement before the court, was to be construed in its English translation. The telex message had come from the sellers in reply to the buyers' suggestion of a settlement of their claim.

The crucial telex said: "Circa 700 tons (which was the shipment of an instalment under the contract due to be made at the latest on June 30, 1973, and was never shipped). We agree with your proposal of $U.S.650 per ton. We await your debiting on basis of 40 per cent. so for 280 tons."

The buyers sent a debit note for nearly $150,000 — the difference between the contract price of $123 and $650 for the 280 tons. The sellers duly paid. They thought that that disposed of the matter, but a month later the buyers demanded arbitration of their claim for the balance of 420 tons at $650.

The umpire in the arbitration held that there had been a settlement of the whole claim by virtue of the telex agreement and the five members of the Board of appeal agreed. At that latter hearing, the Board was assisted by a lawyer, and counsel appeared for the disputants. The Board's decision was affirmed by Mr. Justice Kerr when the buyers took their case to the High Court.

At first blush the telex did not appear by any single word in it that it proposed a compromise of the whole claim in respect of the 700 tons; it only referred to 280 tons. But the court was *persuaded to look beyond* the mere language the parties had used in isolation of the commercial transaction. It was not right to give the words a legalistic meaning in total disregard of the commercial background of 1973.

Against that backcloth of uncertainty in the strict legal position and the violently fluctuating market, the court felt compelled to say that as between two highly experienced merchants the telex message had to be construed as a compromise of their dispute and as the settlement of the whole claim by payment of a substantial sum, although made only by reference to a part of the goods contracted for. This departure from the strict legal construction of the document was sanctified by a decision of the House of Lords earlier this year.†

Lord Wilberforce had then said that contracts are not made in a vacuum; there is always a setting in which they have to be placed. In a commercial contract it is sensible and right that the court should know the commercial purpose of the contract, and this in turn presupposed knowledge of the genesis of the transaction, the background, the context and the market in which the disputants had been operating.

Once the commercial purposes of the transaction are revealed, the court is better able to interpret the meaning of the language employed by the parties in their bargain.

This approach would seem to be eminently acceptable by the commercial world, where their transactions are made without the interposition of legal advisers or legal draftsmen. As *soon as lawyers are involved* either at the stage of entering into contracts or more still in the process of deciding disputes when contracts are broken, legalism inevitably creeps in. There, the role of the courts in declaring the law becomes fudged.

Whenever lawyers are brought in by the parties to assist them in drawing up their contracts, commercial men can hardly complain if their resultant disputes are resoluble by the courts in the context of established rules of law.

**The Times Law Report, 4 November, 1976*

†*Reardon Smith Line Ltd. v. Hansen-Tangen [1976] 1 WLR 989*

SOCCER — BY TREVOR BAILEY

A ball-winner with bite

QPR, WHO displayed so much skill earlier in the week to beat talented Bratislava 5—2, were fortunate to gain a point at Loftus Road on Saturday against Derby County, who are not only having a disappointing season, but were beaten at home by AEK Athens and eliminated from the UEFA Cup.

The Midlanders were so polished that it took some time to convince a visiting Continental journalist that he had not muddled the two clubs. It also provided yet another example of the hard competition existing in the First Division, which sees a side as good as Derby struggling near the foot of the table.

The first half was very open with the Rangers producing occasional flashes of brilliance but unable to put their game together with any regularity, and with too many passes way off target.

The visitors were more composed until a defensive mix-up—stemming from lack of faith in their recalled keeper, Boulton, which ended with him bringing down Givens.

The Irish international converted the resulting penalty to give his side the lead they did not deserve.

Immediately after the interval, Rangers missed a fine opportunity to go further ahead after Bowles had slipped the left-back and crossed along the ground. From then on, Derby dominated proceedings, largely as a result of midfield superiority. If their finishing had been more incisive and Parkes less agile, they would have been rewarded with more than the one goal from their right-back, Thomas.

Rangers were disappointing, largely because their midfield trio were unable to supply their formidable front line with the service required, and their back four were under too much pressure to do much about it.

In contrast, Derby showed they are still a force to be reckoned with, despite the loss of Nish, goalkeeping problems, and the absence of George.

They need another class striker to allow Rioch to return to his best position as a goal-conscious half-back, which with Gemmill and Todd as the other members, would give his side just about the best midfield trio in the League.

Todd has been moved forward because Powell, who proved a most effective partner for the elegant McFarland in the middle of the back four, lacks the pace and the vision of a true wing-half.

Todd's virtues in his new role are considerable. The power and speed of his tackling is such that it not only enables him to win 90 per cent. of 50—50 balls, but he also worries his opponents by his persistence and presence. It was not mere coincidence that Masson, his opposite number, should have been so ineffective.

Todd is quick in support, and his passing is crisp, if not especially subtle. At the moment, he may be lacking in peripheral appreciation, never hitting a long ball with his left foot down the right flank, and displaying a certain amount of positional naivety.

But, if Don Revie decides he needs a ball-winner with real bite in midfield against Italy, he could do far worse than pick this Derby player, who seemed more at ease there than at right-back against Finland.

Brighton shine

BRIGHTON, to-night resume their League Cup battle with Derby County, having already knocked First Division clubs Ipswich and West Bromwich out of the competition. On Saturday they disposed of Swindon, one of heels in Division III, by 4—0 in another shattering, comprehensive performance.

Before the kick-off one read in the programme that Brighton had spent some £1,500 on a defibrillator—a piece of medical equipment to assist in treating heart-attack cases. It seemed to be an esoteric piece of information. However, having witnessed the extremely exciting quality of Brighton's play, particularly the goals, I now respect the wisdom of their acquisition, which might well have been needed to deal with any spies Derby sent south on Saturday.

Brighton and Hove Albion are booming under the managership of the confident Mr. Alan Mullery, formerly of Fulham, Tottenham and England. Despite a grey day of almost persistent rain they drew a crowd of 18,671, their third highest League gate of the season, and this crowd gave their heroes a deserved standing ovation when they came in three goals up at half-time—and only a slightly less generous ovation at full-time.

Ward, Brighton's young scoring star, obtained his 15th goal of the season, and had another great game. He is slight and nimble, and revelled in the extremely heavy pitch. Highly impressive was the way he dovetailed with the taller Mellor, and both balanced perfectly their own appetite for shooting with an instinctive awareness of when their partner might be in a favourably placed—a product of confidence and success.

Defender Rollings put Brighton ahead (17 minutes), with a header from O'Sullivan's corner that Swindon goalkeeper Allen pushed against colleague Taylor before it crossed the line. Ward launched the move (2 minutes), from which Mellor without pausing to line up his shot, thumped a left-footer high into the net from O'Sullivan's pass.

Two minutes before half-time Ward scored a solo gem that had Trollope, Swindon's veteran left-back, joining the applause. He accepted a throw on the right, went round Prophett and another would-be Swindon tackler, flat-footed other more distant rivals with a spurt into the penalty area that contained two body swerves, and, from right of goal, curled a left-foot shot around the right post, leaving Allen helpless.

The second half could hardly be expected to match the first, during which Swindon had contributed as much good football as Brighton—outside the penalty areas—mounting a series of graceful attacks. Indeed, until Brighton scored, they were having the better of the game.

Brighton's fourth goal, after 61 minutes, was another piece of brilliance. Mellor sent a short square pass to Ward, who, instead of making for goal himself, instantly turned it back into an angle of 60 degrees, into the path of the now-free Mellor, who thundered a drive that hit the bar and bounced in.

JAMES FRENCH

RUGBY — BY PETER ROBBINS

Saracens miss their chances

AFTER PARFREY had kicked three penalties for London Irish, and Croydon two for Saracens, Lockwood, Saracens' captain, commented adversely on the referee's ability and Parfrey added a fourth penalty. It was ironic, then, that minutes later Jasczak should score what could have been the winning try for Saracens. Instead, Croydon was kicking to save the game—but he missed—and the Irish scraped home 12—10.

Lockwood's lapse and Croydon's narrow failure were symptomatic of Saracens' play for they ignored their chances in the second half when sheer desperation forced them to play their most relevant rugby. Croydon, in fact, hit the post twice with penalties.

The Irish began like dervishes, running the ball as though the rain was not there. It took some stern defence from Rogers, Croydon and Smith to resist the score, but the Irish had it all their own way in the first half. The game began to slip away for them and the Saracens, clearly a fitter side, came back well.

The Irish, however, had done enough in the early period when Molloy was dominant at the front of the line-out and Higginson at the back.

Holden did well for the Saracens in the middle when they staged their revival.

The vital requisite was good control and the Irish had two steady halfbacks in Frost and Condon. Frost with a healthy pass gave Condon space and time and he forced Smith to run about with his kicks. Hawkins, the reserve Saracens fly-half, could not pose the same problems for Parfrey, nor could his backs find anything to run on to.

Dowling, the Saracens' scrum half, frequently lost touch with Lockwood on the put-in and Kennedy, wilier than ever, did not ignore such offerings.

Even with six absentees, the Irish look a disciplined side, well led by Kennedy, who is propped sturdily by Neale and Wh[illegible]. Higginson stopped the game too deliberately at times when a quick pass would have paid better dividends.

When the Saracens came back the Irish needed all their c[illegible] and Parfrey was excellent at full-back and there were some jarring tackles from Collins and Lavery.

The Irish forwards were obviously a different proposition from the sides Sacacens had faced recently, and it was not until midway through the second half that the Saracens pack showed anything like their r[illegible] fervour.

TENNIS — BY JOHN BARRETT

Wade's resolve upsets Evert

"I JUST didn't have it to-day," said Chris Evert glumly on Saturday after losing 6-2, 6-2 to Virginia Wade in the final of the Dewar Cup. "It happens about two or three times a year. I try to get myself going but there's nothing there."

Certainly I have never seen the American champion hit so many unforced errors, but neither can I remember seeing Miss Wade sustain her flat-out attacking game with such athletic purpose and determination as she did throughout this 63-minute final that brought her a fourth consecutive Dewar victory.

I have often criticised the British No. 1 for her lack of resolve, but this time there was complete faith in her ability to sweep Miss Evert aside even on the ultra-slow Uni-turf carpet at the Royal Albert Hall.

It was astonishing to see the massacre of such a good player as Miss Evert, whose normally accurate passes and lobs kept missing the lines or finding the net. Her timing was completely awry — she was swinging early and hooking her cross court shots wide — and she confirmed later that she has not played on Uni-turf for over a year.

Before Saturday Miss Evert had lost only four times this year — twice to Australia's Evonne Cawley, once to the self-exiled Czech Martina Navratilova, and once to another Australian, Dianne Fromholtz.

Her last loss was to Mrs. Cawley in the Virginia Slims final in Los Angeles in April. Since then she has strung 30 successive wins.

If Miss Wade, the captain of the British Wightman Cup team, which meets the Americans at the Crystal Palace centre next Thursday, Friday and Saturday, can maintain this magnificent form, Britain will have a real chance of recording a record-breaking third successive victory—something which seemed a remote dream only 10 days ago before Billie Jean King withdrew from the team, with an injury.

The Dewar Cup for men was won by Mexico's Raul Ramirez, who ended a streak of 22 winning matches recorded by the Spanish left-hander Manuel Orantes. In winning 6—3, 6—1, in a little over an hour, Ramirez achieved what he had failed to do in Tehran, Madrid and Barcelona, where Orantes had reigned supreme and he also tightened his grip at the top of the Commercial Union Grand Prix.

RACING — BY DOMINIC WIGAN

Now follow the best jumpers

CANCELLO, a highly promising but previously erratic chaser who had only managed to complete the course on five of his 11 appearances over fences before the start of this season, *won the tribute* "the best horse I've ever ridden" from Dennis Atkins after landing Saturday's Mackeson Gold Cup at Haydock.

Always jumping fast and fluently over the Lancashire course's large and extremely tricky fences, Cancello forged into a clear lead after taking over from John's Knapp two fences from home, and from that point it was simply a question of whether the finishing speed of Bula would prove his undoing.

The Uplands veteran looked to be going particularly well as he closed the gap approaching the last, but he then forfeited his chance with an uncharacteristic blunder which left him fully five lengths adrift of Cancello. Despite rallying in tremendous form without the need of any assistance from the saddle by John Francome, Bula could not quite pull back the leeway, finishing at the girth of the winner.

Cancello, who seems to have derived considerable benefit from a spell at Norallerton where his jumping was sharpened up with some schooling over show-jumping fences, goes next for the Massey-Ferguson Gold Cup (this year being run at Newbury) and eventually the Cheltenham Gold Cup, for which he is a 25—1 chance with Ladbrokes.

I believe that the 11-year-old Bula, who went down so courageously in defeat, may well side-step another tilt at the chasers' crowd, with Captain Bill Edwards-Heathcote, his owner, and Fred Winter, his trainer, possibly deciding on some considerably less formidable targets, which should leave Bula's for the picking.

The flat racing season having drawn to a close on a predictably quiet note at Doncaster, where Gale Bride and Shelanu scored a one-two in the William Hill Manchester November Handicap in the absence of Captain Ryan Price, their trainer, jumping has the spotlight to itself for the next four and a half months.

The best set from to-day's two meetings, Fontwell and Wolverhampton may well be *Moonstone Lad*, among the runners for the Midland course's Charlecote Novices chase (1.30). An hour later I fully expect to see *Crown Matrimonial* extend his winning sequence in the day's most valuable event, the Reynoldstown Pattern Hurdle (2.30).

Youth ran away with Saturday's Washington D.C. International at Laurel in Maryland, scoring with contemptuous ease from fellow French challengers On My Way and Ivanjica.

FONTWELL
- 1.45—Spartelo
- 2.15—Fell Swoop*
- 3.15—Colonel Mustard**

WOLVERHAMPTON
- 1.30—Moonstone Lad***
- 2.00—Meads Manor
- 2.30—Crown Matrimonial
- 3.00—Chosen Slave

TV Radio

† Indicates programme in black and white

BBC 1

9.38 a.m. For Schools, Colleges. 10.45 You And Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Chigley. 2.01 For Schools, Colleges. 3.10 Anno Domini. 3.53 Regional News (except London). 3.55 Play School. 4.20 Deputy Dawg. 4.25 Jackanory. 4.40 Blue Peter. 5.05 John Craven's Newsround. 5.10 Go—U.S.A. 5.35 Ivor the Engine.
5.40 News.
5.55 Nationwide.
6.50 Some Mothers Do 'Ave 'Em.
7.20 Angels.
8.10 Panorama.
9.00 News.
9.25 The Monday Film: "Taking Off."
10.55 To-night including News Headlines and The Suez Affair.
11.35 Weather. Regional News.

All Regions as BBC-1 except at the following times:—

Wales—1.45-2.00 p.m. Pili Pala. 2.18-2.38 For Schools. Let's Look At Wales. 5.55-6.50 Wales To-day. 6.50-7.20 Heddiw. 11.35 News and Weather for Wales.

Scotland—5.55-6.50 p.m. Reporting Scotland. 11.35 News and Weather for Scotland.

Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.55-6.50 Scene Around Six. 11.35 News and Weather for Northern Ireland.

England—5.55-6.50 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth).

BBC 2

11.00 a.m. Play School.
2.30 p.m. Worktalk.
3.00 The Caterers.
3.30 Politics Now.
7.00 News on 2 Headlines.
7.05 Knitting Fashion.
7.30 Newsday.
8.10 Max Bygraves Says "I Wanna Tell You A Story."
9.00 I, Claudius.
9.50 Horizon — Billion Dollar Bubble: The Equity Funding Corporation and phoney insurance.
10.50 One More Time!
11.20 Late News On 2.
11.30-11.35 Closedown: Peter Jeffrey reads "Called For," by Anthony Thwaite.

LONDON

9.30 a.m. Schools Programmes. 12.00 Chorlton and the Wheelies. 12.10 p.m. Rainbow. 12.30 Musical Triangles. 1.00 News At One. 1.20 Lunch-time To-day. 1.30 The Cedar Tree. 2.00 Good Afternoon. 2.25 Monday Matinee: "The Tall T," starring Randolph Scott. 3.50 Emmerdale Farm. 4.20 Clapperboard. 4.45 Nobody's House. 5.15 Batman.
5.45 News.
6.00 To-day.
6.30 Opportunity Knocks! Satellite Show.
7.30 Coronation Street.
8.00 George And Mildred.
8.30 World In Action.
9.00 The Sweeney.
10.00 News.
10.30 Sez Les.
11.00 Musical Triangles.
11.20 People And Politics.
12.30 a.m. *Close: Brian Rix* reads a poem by S. J. Forrest.

All ITV Regions as London except at the following times:—

ANGLIA

10.37 a.m. Survival. 12.30 p.m. Meet Marie Gordon-Price. 1.25 Anglia News. 2.00 Houseparty. 2.25 Monday Matinee: "Top of the Form," starring Ronald Shiner and Anthony Newley. 4.28 The Romper Room. 5.15 Supersonic. 6.00 About Anglia. 10.30 Lifestyle: Charlie *Brown's Great War.* 11.00 *Mystery Movie:* Hec Ramsey. 12.20 a.m. Reflection.

ATV MIDLANDS

12.30 p.m. The Amazing World of Kreskin. 1.20 ATV Newsdesk. 2.25 Mystery Movie Matinee: "Tenafly." 3.45 Betty Boop cartoon. 5.15 Supersonic. 6.00 ATV Today. 10.30 Platform for Today. 11.15 Police Story. 12.10 a.m. Peter Anderson: The International Symbol of Christianity.

BORDER

12.30 p.m. Farmhouse Kitchen. †1.20 Border News. 2.00 Houseparty. 2.25 Monday Matinee: "Murder Ahoy," starring Margaret Rutherford and Lionel Jeffries. 5.15 Supersonic. 6.00 Border News and Lookaround. 8.00 Lucky Feller. 10.30 The Best of Upstairs, Downstairs. 11.30 The Protectors. †12.03 Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On Where. 2.25 Mystery Movie: Banacek. 5.15 Supersonic. †6.40 Channel News and Weather. †6.10 Cartoontime. 10.30 Sandringham: A Place for the People. 11.05 Police Woman. †11.55 Channel Gazette followed by News and Weather in French.

GRAMPIAN

12.30 p.m. Galloping Gourmet. 1.20 Grampian News Headlines. 2.25 Boney. 3.20 Farmhouse Kitchen. 5.15 Supersonic. 6.00 Grampian Today. 6.05 Happy Days. †10.30 Monday Movie: "This Property Is Condemned," starring Robert Redford and Natalie Wood. 12.25 a.m. Evening Prayers.

GRANADA

12.30 p.m. Galloping Gourmet. 1.20 The Pied Piper. †2.25 Monday Matinee: "Glory Alley," starring Leslie Caron. 5.15 Supersonic. 6.00 Granada Reports. 10.30 Phyllis. 11.00 Reports Politics. 11.30 Ryan.

HTV

12.30 p.m. Wait Till Your Father Gets Home. 1.20 Report West Headlines. 1.25 Report Wales Headlines. 2.00 Help Yourself. 2.25 The Monday Matinee: "The Desperate Miles." 5.15 The Muppet Show. 6.00 Report West. 6.15 Report Wales. 10.30 Bogart! "The Left Hand Of God" starring Humphrey Bogart, Gene Tierney and Lee J. Cobb.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion y Dydd. 2.00-2.25 Ramadan. 6.00-6.22 Y Dydd. 8.30-9.00 Yr Wythnos.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.22-6.45 Report West.

SCOTTISH

12.30 p.m. Gambit. †1.25 Road and Weather Report. 2.00 Houseparty. 2.25 Movin' On. 3.20 Out of Town. 5.15 What's Your Problem? 6.00 Scotland Today. 6.20 Crimedesk. 10.30 Jennie: Lady Randolph Churchill. 11.30 Late Call. 11.35 Afloat.

SOUTHERN

12.30 p.m. Farmhouse Kitchen. 1.20 Southern News. 2.00 Houseparty. 2.25 Monday Matinee: "Madigan." 5.15 Garnock Way. 6.00 Day by Day. 10.30 Streets of San Francisco. 11.30 Southern News Extra. 11.40 Music From The Choir Of Love. 11.45 Farm Progress.

TYNE TEES

9.25 a.m. Starting Point. 12.30 p.m. Bygones. 1.20 North East News and Lookaround. 2.25 Randall and Hopkirk Deceased. 3.20 Farmhouse Kitchen. 6.00 Northern Life. 6.25 Police Call. 10.30 Lifestyle—"Charlie Brown's Great War." 11.00 The Crezz. 12.00 Epilogue.

ULSTER

12.30 p.m. A Place in Europe. 1.20 Ulster News Headlines followed by Lunchtime. 2.00 Women Only. †2.30 Monday Matinee: "Wistful Widow of Wagon Gap" starring Abbott and Costello. 3.42 Ulster News Headlines. 5.15 Out of Town. 6.00 UTV Reports. 10.30 Monday Night with the Rev. P. McFarland CC, Killeeshil. 10.35 Monday Movie: "The Angel Wore Red" starring Ava Gardener and Dirk Bogarde.

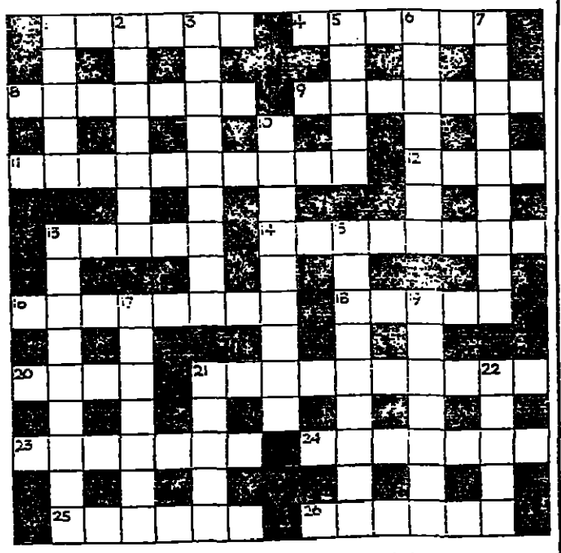
WESTWARD

10.37 a.m. Here Comes The Future. 12.25 p.m. Gus Honeybun's Birthdays. 12.30 You And Your Golf. 1.20 Westward News Headlines. 2.25 Mystery Movie: Banacek. 5.15 Supersonic. 6.00 Westward Diary and Sports Desk. 10.30 Sandringham—A Palace For The People. 11.00 Westward Late News. 11.05 Police Woman. 11.55 Faith For Life.

YORKSHIRE

12.30 p.m. Hogan's Heroes. 1.20 Calendar News. 2.25 Boney. 3.20 Farmhouse Kitchen. 5.15 Supersonic. 6.00 Calendar (Emley Moor and Belmont editions). 10.30 Lifestyle. 11.00 Barreta.

F.T. CROSSWORD PUZZLE No. 3,229



ACROSS
1, 4 Pop off to get a drink (2, 3, 1, 6)
8 Artistic pastiche takes officer 50 years (7)
9 Calm down accountant entering consolation tournament (7)
11 Makes up correspondence on the job (2, 4, 4)
12 Experience not recorded (4)
13 Poles over ready with derisive remark (5)
14 Observers depressed by opening words at bingo (4, 4)
16 Letting payment become tearless (4, 4)
18 Bird to be sorry for is beheaded (5)
20 A lot of fish obtained on credit by a non-starter (4)
21 Flighty girl in uniform (3, 7)
23 Spanish gent kept out of sight by a student on leave (7)
24 More heavenly kind of prophet (7)
25 Cricketer who doesn't go off (6)
26 Order during depression (6)

DOWN
1 Writer getting no credit or spirit (5)
2 Broken leg a fan ascribed to Spanish political party (7)
3 *Man with the Rolls* is a hospital doctor (9)
5 Hindrance at Lake Success being without a tenant (5)
6 Change of course was in front until brought down (7)
7 Intelligence of an oyster catcher (6, 3)
10 Become too discouraged to fall in love (4, 5)
13 Material not diluted by counsel (5, 4)
15 This could bring a sight better relief (3, 6)
17 Can town in Herts produce such merchandise? (7)
19 Way out deserter takes part of rigging (7)
21 Point of view of early invader (5)
22 Used to make old Bob shut up (5)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

RADIO 1 — 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Simon Bates. 12.00 Paul Burnett including 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 4.30 It's D.L.T. OK! 5.45 Newsbeat. 6.02 John Dunn (S) (joins Radio 2). 11.00 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2 — 1,500m and VHF

6.00 a.m. News Summary. 6.02 Colin Berry (S) including 6.35 Pause for Thought. 7.02 Terry Wogan (S) including 8.27 Racing Bulletin. 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.50 p.m. Sports Desk. 1.55 Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1500m only (also 202m Scotland). 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 John Dunn (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Pop Score. 7.30 Alan Dell: 7.30 The Dance Band Days. 8.02 *The Big Band Sound* (S). 9.02 Humphrey Lyttelton with "The Best of Jazz" on records (S). 10.02 Sports Desk. 10.05 Star Sound. 11.02 Michael Mesch with The Late Show (1500m only, also 202m Scotland, VHF joins Radio 1). 12.00-12.05 a.m. News.

RADIO 3 — 464m, Stereo & VHF

6.55 a.m. Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Schubert (S). 10.00 Talking About Music (S). 10.30 Penderecki concert, part 1 (S). 11.00 In Short (talk). 11.10 Concert, part 2 (S). 11.50 Divertimento (S). 1.00 p.m. News. 1.05 BBC Lunchtime Concert (S). 2.00 Matinee Musicale (S). 3.00 Music for Organ (S). 3.40 Hardin and Schumann piano recital (S). 4.40 Bandstand (S). 5.25 Atarah's Music Box (S). 5.45 Homeward Bound (S). 6.05 News. 6.10 Homeward Bound (continued) (S). 6.30 Lifelines: Home and Family. 7.30 BBC Northern Symphony Orchestra, part 1: Berlioz, Prokofiev, Lutoslawski (S). 9.15 1956—The Turning Point (talk by John Terraine). 8.35 Concert, part 2: Tchaikovsky (S). 9.30 Are Mothers Necessary? 10.15 Daniel Adni piano recital (S). 11.25-11.30 News.

RADIO 4 — 434m, 330m, 285m and VHF

‡ Medium Wave only

6.20 a.m. News. 6.22 Farming Week. 6.40 Prayer for the Day. 6.45 Today. 7.00 News and more of Today, including Sports News, Today's Papers, and 7.25 (VHF) Regional News. 7.45 Thought for the Day. 8.00 News and more of Today, including 8.25 (VHF) Regional News. 8.45 James Cameron with... the BBC Sound Archives. 9.00 News. 9.05 Start the Week with Richard Baker. 10.00 News. †10.05 Wildlife. 10.30 Daily Service. †10.45 Morning Story. ‡11.00 News. ‡11.05 Any Questions? 11.53 Announcements. 12.00 News. 12.02 p.m. You and Yours. 12.27 Desert Island Discs. ‡12.55 Weather and programme news. VHF (except London and SE) Regional News. 1.00 The World At One. 1.30 The Archers. 1.45 Woman's Hour (from 2.00) including 2.00-2.02 News. 2.45 Listen with Mother. 3.00 News. 3.05 Afternoon Theatre. 4.35 Story Time. 5.00 PM Reports. 75.50 Financial Report. VHF Regional News. 5.55 Weather, programme news. 6.00 News. 6.25 Many A Slip. 6.45 The Archers. 7.00 News. 7.05 The World in Focus. 7.30 The Monday Play: "Tribute to the Lady," Lilian Baylis (S). 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book At Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.30 News.

For Schools (VHF only) 10.05 a.m.-12.00 and 2.00-3.00 p.m.

BBC Radio London — 206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Susie Barnes with Fresh Hour. 9.00 Weekly Echo. 9.30 Astley Jones with London Live. 11.03 Jenny Thompson and Diana Rice with In Town. 12.03 p.m. Call In, including 12.05 London News Desk. 2.03 Paul Owens with 206 Showcase. 4.03 Tony Fish with Home Run. 6.00 Look, Stop, Listen. 7.30 Jenny Thompson and Diana Rice with In Town (as 11.03 a.m.). 8.30 Breakthrough. 10.03 Late Night London. 12.00-Closedown As Radio 2.

London Broadcasting — 261m and 97.3 VHF

5.00 a.m. Morning Music. 6.00 "AM" breakfast-time show. 10.00 Brian Hayes—talking to London. 1.00 p.m. Newswatch. 5.00 Newsbreak. 8.00 Music in Stereo. 9.00 Nightline. 1.00-4.30 a.m. Nightwatch—news every half-hour through the night.

Capital Radio — 194m and 95.8 VHF

6.00 a.m. Graham Dene: the Breakfast Show. 9.00 Michael Aspel. 12.00 Dave Cash: Cash on Delivery. 3.00 p.m. Roger Scott. 7.00 Jane Walmsley and Bryan Wolfe: London To-day. 7.30 Adrian Love: Open Line. 9.00 Nicky Horne: Your Mother Wouldn't Like It. 11.00 Tony Myatt: The Late Show. 2.00-5.00 a.m. Night Flight.

New York Theatre

Plenty of Nuttin'

by GEORGE OPPENHEIMER

lowing closely on the heels *orgy and Bess*, which has ne deservedly one of the st tickets in town, came al plays that were not quite t. *The Robber Bridegroom* book and lyrics by Alfred and music by Robert man actually opened last n but for so limited a run few playgoers were able to t. I was one of the lucky and I found it an enchant- ntertainment. Now it has brought back and, although n in the minority, the ntment has been partially ated in this new Broadway ction.

ginally it was put on by excellent young group, John eman's Acting Company, was directed by Gerald iman. It told a fairy-tale d, adapted from a novella udora Welty, *of a Natchez* unity where a handsome r plied his dishonest trade on the side, stole the hearts omen. One young girl in cular, posing as a maid of woods (sometimes in the). captivates him. He ises her love and promises elf business with marriage heiress. What he does not se is that heiress and maid me, both in disguise. What s the fable beguiling is, wot, not its plot, but the er in which it is done. ly, imaginatively and ly.

happily, this second time seemed to me not as inative as before. Freed- has not cast it as well, with xception of Barry Bostwick he title role, and has en- d it with more songs, more es and a broader treatment. heroine's stepmother has become a character so d as to be charmless. She nded me of a remark made director to another super- thyroid actress: "Don't just do something, stand there."

Nevertheless, *Robber Bridegroom* still retains much of its charm and, for those who have not seen it before, it should be a treat, especially as Bostwick is *one of the most* skillful, attractive and ingratiating actors in evidence.

David Storey's *The Farm* has come to us from your side and filled us with a combination of admiration and confusion. I had a rather bad time hearing the North English accents of a company of American performers and, even had I heard every word clearly, I would still have liked to have asked the author (who sat only two seats away from me) more questions than would have been welcome. Notwithstanding my lack of understanding, it held and fascinated me *somewhat in the* manner of a Pinter play. It has been well acted, admirably directed by Marshall W. Mason and produced by the enterprising Circle Repertory Company, one of the very best of the off-Broadway groups.

I wish I could say as much for the American Place Theater and its latest mishap. It is called *Jack Gelber's New Play: Rehearsal*, which seems to me somewhat immodest, and it is a play within a play in which pandemonium takes over. An ex-convict has written a prison drama that, in rehearsal, is being slowly but surely torn to pieces *by director and actors, especially* a militant black who wants to alter it into a social tract. Finally, amid the chaos, comes the lady producer to announce that she has been unable to raise the necessary funds and the play will have to be called off. If only that had happened at the beginning instead of at the end, the evening would have been a lot more rewarding.

As usually happens with the American Place, it is well enough acted but hardly seems worth the effort.

Another company which fails to pleasure me is the Roundabout. This time it is, for no visible *reason, putting on Shaw's The Philanderer* which even he did not think much of. It was his second play, unlike Fanny's first, and it finds him singularly out of stride. The Roundabout has cast it well with Donald Madden and Cara Duff-MacCormick in the leading roles and an English director, Stephen Hollis, has staged it deftly. However, it needs more than good acting and direction to save it from drowning in a flood of verbiage and inaction. In short, this satire of the New Woman is Old Hat.

A playwright, Louis La Russo II (to none according to his estimate), wrote a play last season, entitled *Lamppost Reunion* which some of the critics thought showed promise. I was not among them and my negative opinion has been confirmed by his latest offering, *Wheelbarrow Closers*. (He does have a penchant for unattractive titles.)

To herald this second item, Russo had an interview in the New York Times in which he stated bashfully: "In ten years time there will be no other writer in my league. I'll be the greatest writer of my time." Having now seen two of his output, I am more than willing to wait for this unlikely happening.

Wheelbarrow Closers is about a super-salesman who is a walking example of the evils of supersalesmanship and of bad playwriting. For two acts he yells at his drunken employees, his drunken wife and his relatively sober son and daughter and for the same two acts they yell back. They are all in loud voice.

Emma Williams and Charles Kay

Oxford Playhouse

Dog Days

by B. A. YOUNG

In the published script of *Dog Days* (Eyre-Methuen, £1.50 paperback) Simon Gray reveals in a preface his reluctance to have the play performed. I'm with him there—not because there's all that much wrong with the play but because so much of its material has been taken out and used better in *Otherwise Engaged*.

Peter, the hero, is the same young publisher, easing his way out of marriage into universal detachment. He has the same schoolmaster brother (Charlie), the same wife (Hilary) with a lover concealed until near the end, the same young girl (Joanna) for a quick relief.

But the material is built up differently. Though the clever, abrasive dialogue disguises it as something else, *Dog Days* is really a sentimental piece about the quality of marriage, and adding an extra twist to the plot in the manner of Agatha Christie does not change it.

No harm in that. If we hadn't seen *Otherwise Engaged* (and despite its long run there may be some unhappy folk who haven't seen it) we should have acclaimed *Dog Days* as a serviceable romance. It has moments of genuine romantic passion—Charlie's admission, for example, of his long-concealed love for Hilary, which is beautifully played by Richard Wilson and Gayle Hunnicutt. Much of the dialogue sparkles in Mr. Gray's familiar way, even though some of it suggests automatic writing, with Peter's inevitable misinterpretation of feed lines whenever there is a chance of a joke.

Yet I did not find the plot and its different relationships really convincing. They just provide a useful framework on which to pin some observations of character. This is not because (as in the later play), the hero is deliberately created without sympathies, for Peter, however evasive he may be, is given a full range of emotions. Charles Kay deploys them cunningly enough (though occasional carelessness with words at the beginning and end of lines sometimes clouds the true glitter of the dialogue). Nor is there anything less than fully human about Hilary. Gayle Hunnicutt in an auburn wig, with her care for housekeeping obscuring her feelings until they burst out in a sudden refusal of marital duties.

It is true that Joanna, the fourth member of the quartet, is only a cipher, but she is meant to be. Indeed she is not the same girl each time she appears, though she is played—most touchingly in her scene with Peter after he has failed, physically, in an intended seduction—by the same actress, Emma Williams.

Gordon McDougall is the director, and Saul Radomsky designed the sets.

The Entertainment Guide is on Page 27

New Victoria

Sailor

by ANTONY THORNCROFT

Sailor had better watch it. What began as the most enjoyable new group of 1975, breathing fresh, melodic airs into the turgid world of heavy rock, is in danger of being marooned in an equally sterile, if very different, desert.

The problem starts with the name. The story is that Sailor was formed in an Amsterdam bar and its music to date has been built round the sea-going adventures of lead singer and writer Georg Kajanus. For a time songs about the red-light districts of the world's ports and the girls that haunt them, made a nice change from the personal angst in much other contemporary music. But now Sailor seems to be captive on some dread Flying Dutchman trip, churning out for eternity (or until its record company loses patience) Kajanus's distant, nautical memories.

The fact that the group exploits a nickelodeon, as well as funny hats and rare instruments, also ensures a jangling sameness to its concerts, while Kajanus has a physical presence on stage but not much voice left. This may be because Sailor's Friday night performance was the last of a long tour which has taken its toll.

The group needed most of its act to get itself and the audience going but at the end, as balloons floated up to the rafters and pink confetti scattered to the floor, the party atmosphere was just about there, thanks to the strength of Sailor's good old songs, like "Glass of Champagne."

The other great plus for Sailor, which makes them worth persevering with, is the care taken in creating a harbour-side image. The stage is mounted with bar signs and lamp-posts. The lighting is excellent, presenting Sailor's songs as theatrical cameos, like a world tour by magic lantern with music thrown in.

Also rather charming is the incongruity between the songs, the group, and the fans. The lyrics can be rather saucy and sharp, summing up the attractins of Panama with the couplet, "You don't make love in Panama, until you've bought a camera." The fans on the other hand tend to be young girls, often decked out in sailor suits and rather keen on Kajanus's peaked captain's cap, while the members of the group sound like sophisticated intellectuals, more at home in the Amadeus String Quartet.

This makes for rum conversations between chief talker Henry Marsh and the front rows. All in all Sailor is an intriguing band, with some excellent songs, but boxed into a limited and unreal musical format.

Festival Hall

Serkin

by MAX LOPPERT

If cycles of Beethoven symphonies and concertos there must be—and, each in turn, season after season, the non-BBC London orchestras come forward with their own version, with montonous and (to the critic, at least) disquieting regularity — then let Rudolf Serkin always be present to take part in them. The genius of his playing, as it was experienced afresh in last night's performance of the G major piano concerto with the new Philharmonia Orchestra under Lorin Maazel), is to recreate the glorious *importance* of the music —as though there had not been thousands upon thousands of routine, fluent or even passably effective readings of it to dull its particular, special significance.

That first chord — most *remarkable start of any piano* concerto, a simple tried softly sounded, without attack of accent, as though the listener had suddenly been allowed to hear music already in existence —became a symbol of the performance; for the pianist's very touching of it spread an immediate expectant calm, an air of fresh, wondrous discovery. Very little about the playing as such can be "explained," though details of mastery may be noted (such as the extraordinary relationships forged between the trills throughout the work, in colour and structural impact; or the melodic line that went on and on and on, over bar lines and above rhythmic patterns; or those sudden, massive, galvanic surges of energy in the tone). The effect of such note-taking must inevitably be to embroider an experience whose essence was its wholeness and simplicity. Tovey called the work an "audacious masterpiece of gigantic and inexhaustibly varied proportions"; in this performance, we sensed anew the audacity, the gigantic size, the inexhaustible variety.

Lorin Maazel, a chameleon conductor, capable, in a single concert, of inciting a rigid, unyielding first *Leonora* Overture (which began the evening) and a thrillingly bold and vibrant second *Leonora* (which closed it), was a devoted, sensitive accompanist. The orchestra's failure to repeat the sublime vision of Serkin's opening bars, in exact sequence of accents and dynamics, was a disappointment. Then the pianist's inspiration took hold and the exchange between soloist and orchestra was fiery. Earlier in the concert, the B flat concerto, filled with leonine roars and sudden gusts of hilarity, was also touched with passages of splashing and smudging. The music was by no means damaged; but it is the playing of the later concerto that will stay, whole in the memory.

Festival Hall

Staffan Scheja

by DOMINIC GILL

The Swedish pianist Staffan Scheja was born in Stockholm in 1950, and won the International Busoni Competition in 1975. He is a talented young musician, and at his South Bank recital yesterday afternoon he gave eminently respectable performances of works by Grieg, Beethoven, Chopin and Mussorsky—all of them good, but each one in its own way strangely without individual voice, personal stamp: each a well-crafted performance, but given all the same without much supporting evidence of inner conviction, inner fire.

His account of Greig's rarely-played Ballade in G minor op. 24 was strong-fingered and likeable —though a more mercurial, Cherkasskian temperament might have called on a wider range of keyboard colour, and allowed somewhat more vivid melodramatic pointing; to more authentic effect. Mr. Scheja's E flat sonata op. 27 no. 1 of Beethoven was wholly amiable, wholly unassuming—dangerously somnolent for that deceptive "quasi una Fantasia," and for a Sunday afternoon.

In some hands, Chopin's tiny E flat Nocturne op 55 no. 2 is a dizzily sensuous experience; in Mr. Scheja's, who gave it very straight and plain, without a trace of manic elegance or shy angoisse, it was no more than pleasantly satisfying. His Chopin F minor Ballade, likewise: straight, clean and un-nuanced. Nor was there anything remotely eccentric, not to say personal, to his account of Mussorgsky's *Pictures at an Exhibition:* except that "Limoges" was taken rather too fast for adequate control of phrasing, the exhibition passed without incident. Was it not, however, slightly odd to treat the whole as a single sequence, without pauses between sections—when Mussorgsky was so careful to show precisely when he envisaged a pause, and when he did not?

vent Garden

The Invitation

by CLEMENT CRISP

e triple bill of MacMillan its in repertory at Covent len was illuminated on Fri- night by cast changes of than usual interest. Domi- g them, and not because of sity value, was Lynn nour's assumption of the 's role in *The Invitation*. I onvinced that Miss Seymour l come on stage and bang into a piece of wood and e us believe that the action both beautiful and dramatic. ere is nothing wooden about *Invitation*, though, nor about role of the Wife; it is a acter that has been given ptional readings from the first — memories of Anne on and Anya Linden remain fully with us. Miss Seymour, ourse, makes it her own. ing stunning—it is hard to cile this mature, elegant with the gauche Young she had been in the same t the week before — Miss iour revealed all the Wife's air and frustration, and that compassion, which is ntral to the character as she les (though how dif- tly!) the Boy and the Husband. It is a subtly judged performance, and one in which the moments of immobility or repose are most effective, whether when trying to ignore the Husband's advances to the Young Girl at the dancing party, or waiting for the Boy to place his head on her breast.

The other principals were no less impressive. Alfreda Thorogood's classic purity and sensitive dramatic gifts make the Girl more obviously vulnerable than is usual; the almost plaintive innocence of manner — and the sweet flashes of humour — darken to real intensity after the rape. Derek Deane, in a début performance, made the Boy a bewildered and unsure figure, and all the more sympathetic thereby. David Drew, an artist who is too rarely seen in "dark" roles, though his Satan in *Job* and his Hilarion are exceptional, is an outstanding Husband, able to bring off the final scene of remorse without a trace of melodramatics.

Two other interpretations must be praised: Julia Wood's brooding, watchful Governess, and Anne Jenner's acrobat, absolutely exact in catching the role's sexual vulgarity.

In the opening *Rituals* I admired particularly Michael Coleman's tightly focussed strength as the neophyte of the first scene, and in *Elite Syncopations* the entire company celebrated Guy Fawkes' night with their own brand of pyrotechnics. The male quartet to the Hothouse Rag (Coleman, Eagling, Sleep, Molyneux) exceeded all previous speed records; Monica Mason flirted with the entire auditorium in Calliope Rag; and *David Wall and Jennifer Penney* gave the finest account yet of the Bethena Waltz. Mr. Wall was cool, calm, and slyly witty (his puppet in *Rituals*, earlier in the evening, projects feeling to uncanny effect: what a Petrushka he would make); Miss Penney has such ease and physical elegance that her dancing seems the prettiest and most natural thing in the world.

The programme, incidentally, is the best designed in the current repertory: Nicholas Georgiadis, Yolande Sonnabend and Ian Spurling deserve all our gratitude.

ok review

Young Sibelius

ius Volume 1: 1865-1905 by k Tawaststjerna. Faber. 50, 316 pages

k Tawaststjerna's monu- al biography of his com- ot, Jean Sibelius, will even- run to five volumes in the ish edition; the author, how- writes in Swedish; and one ne in that language, an gement of the first two in ish, has also been published. the English edition, again ged, Robert Layton has his fluent translation direct the original Swedish text, porating some new material. Consequently the three editions differ from each other quite considerably—such complexities are typical of a country where two languages and two cultures exist side by side, as they do in Finland.

Sibelius himself came from a family (originally named Sibbe) that for several generations had been Swedish-speaking. From the age of eight Jean (christened Johan, like his grandfather and uncle, and usually known as Janne) attended a Finnish-speaking school. His wife, Aino Järnefelt, was the daughter of a general who, though born a member of the Swedish-speaking aristocracy, was a fanatical supporter of the Finnish language cause. Sibelius's letters to Aino during their engagement are in Swedish; many of the later ones after their marriage are partly or wholly in Finnish.

This volume, covering the first 40 years of the composer's life, deals with the first two symphonies, the violin concerto —Sibelius had originally wanted to be a violin virtuoso, but was neither quite good enough, nor willing to work hard enough to achieve this ambition—and many of the more popular Suites, shorter pieces and songs. There are graphic accounts of the genesis of *Kullervo*, his symphonic poem based on the Finnish epic the *Kalevala*, and of *The Building of the Boat*, an abortive music drama also derived from the *Kalevala*.

The picture of contemporary cultural life in Finland, and in Berlin and Vienna where Sibelius studied, is particularly fascinating. During the late 1880s, when he was a student at Helsinki, his circle of close friends included Busoni, then teaching at the Music Institute there; his future brothers-in-law, Armas, Arvid and Eero Järnefelt, respectively musician, writer and painter; Adolf Paul, whose play *King Christian II* occasioned the incidental music, and who also wrote a novel in which Sibelius appears thinly disguised as the composer Sillén; and Juhano Aho, another writer whose novel *Alone* contains a portrait of Aino *Järnefelt*.

Sibelius was chronically short of money, which he spent with great prodigality whenever he had any; he taught for a time, but failed to obtain a University post. Finally the government awarded him a small pension. After his marriage to Aino he endeavoured to give up the dissipated life that he had led as a bachelor, but could not always keep to his good intentions. A sociable man, he enjoyed the convivial stag sessions at the Kämp Hotel in Helsinki. Aino bore it stoically, but "a woman's temperament," she wrote in 1904, "can't cope with all the turbulent ups-and-downs of a creative artists' temperament." She continued to cope for another 53 years, years which will be described in the second and longer volume of Tawaststjerna's engrossing book.

ELIZABETH FORBES

Festival Hall

Vienna Boys' Choir

by MAX LOPPERT

The form of the concert is, it seems, timeless: the miscellany of religious items preceding a one-act opera adaptation, with the boys in costume and thoroughly drilled into action; then the songs by Romantic composers; and finally the inevitable group of Austrian folk and Strauss songs. The sailor suits are unchanged; so is the tightly organised formation around the choirmaster (Peter Burian) at the piano, and the spick-and-span mastery of all the music by heart, and the stage management smoothly oiled down to the last well-choreographed bow from the waist. Even the coach-party audience is, apparently, identical with those of previous years.

But, lest the more sophisticated concert-goer come prepared to patronise, the most important feature of the choir is, or so it seemed on Saturday evening, also unchanged: the radiant beauty of tone, possibly more radiant and beautiful than ever. In the unidiomatic performance of the Britten *Missa brevis* that began the evening (with the Festival Hall organ just a few feet away, the substitute of piano accompaniment was a needless dilution), the immediate, unmistakeable revelation was of the firm, glowing alto line as core of a brilliant, glowing sonority.

Later in the evening, *Mountain nights*, a delicately atmospheric wordless Kodaly piece, with its single alto soloist gliding below poised harmonies, was a confirmation of the phenomenon—to ears accustomed to the alto line of a boy choir as politely concealed filling rather than focal point, the bronze ring and confidence are exhilarating. A pity that the formula programme into which the choir is trapped prevents its fullest and musically most challenging exhibition. Would audiences really drop away if it were changed; particularly if the charade (this year's, an adaptation of an Offenbach *operette bouffe*, was notably feeble) were dropped?

OVERSEAS NEWS

Rhodesia: War the only way, say African states

BY OUR OWN CORRESPONDENT

DAR-ES-SALAAM, Nov. 7.

THE FIVE "front line" black African states this week-end gave strong support to guerrilla war in Rhodesia in a statement which appeared to leave little hope that the Geneva conference could achieve a negotiated settlement.

The five states, Tanzania, Mozambique Angola, Botswana and Zambia held a two-hour summit meeting here yesterday and then issued a strongly worded call for guerrilla war to achieve black majority rule and independence in Rhodesia.

The five states held their meeting to discuss mainly the Rhodesian attacks against nationalist guerrillas in Mozambique last week. Their statement said angrily that they would regard attacks on any one of the group as aggression against all of them.

But perhaps the most significant clause in the seven-part statement said they were committed "to support the armed struggle for the Liberation of Zimbabwe as the only means by which the independence of that colony can be achieved and the permanent source of aggression —colonialism—can be removed."

The front line group, which is ranged against the white minority government in Rhodesia, had declared that war was the only way to majority rule in the colony for some time before the Kissinger shuttle mission to Africa. But they had apparently been willing to give the Geneva conference a chance to solve the problem through negotiations.

The tough statement issued yesterday indicated that they were disillusioned with the conference and were returning to their previous hard line positions.

They did not, however, call for the nationailsts to leave Geneva —it is believed they would prefer to blame the collapse of the conference on Mr. Smith.

However they did use all the old rhetoric to describe Western manoeuvres and alleged base motives.

The five states also asked for diplomatic and material support for the liberation of southern Africa from African, non-aligned and Socialist countries.

● Our Salisbury correspondent reports: The Rhodesian Government dismissed as "without foundation" claims by Mozambique that Rhodesian troops are "trapped" in the neighbouring territory after their raids last week.

A spokesman referred to an official statement last Thursday that all Rhodesian troops who took part in the two-day operation to hit guerilla bases in Mozambique had returned to Rhodesia.

A white Rhodesian soldier and eight guerillas have been killed during the past two days, security forces headquarters announced in a communiqué here to-day.

The communiqué said two black civilians were killed when guerillas ambushed their vehicle and in another incident guerillas robbed a mission of a large amount of money.

Guerilla activity in the north-west of the country has forced the postponement of an international golf tournament which was to have started at Victoria Falls on Thursday.

Reuter reports from Maputo: The Mozambique army has regained control over all three provinces of the country attacked a week ago by Rhodesian forces, the official Mozambique news agency said here to-day. In the northernmost Tete province, the army had repulsed the invading forces and put them to rout, the agency said. It said eight Mozambique soldiers, including two women, were killed by the Rhodesians in the province.

£3.4m fine in Italy on capital held abroad

By Tony Robinson

ROME, Nov. 7.

A GENOA court this week-end fined Sig. Francis Ravano, member of one of Genoa's most important shipping and insurance families, and Sig. Enrico Zenoglio the managing director of his insurance company Comitas, L5bn. (over £3.4m.) for illegally holding capital abroad.

The trial and sentence has been watched with considerable interest here because it is the first case to be brought under the terms of Law 159 introduced in March this year which provides heavy fines and lengthy jail sentences for the illegal export of capital and the illegal possession of funds outside Italy.

The prosecution had asked for a two-year jail sentence and L3bn. fine for each of the accused but the presiding judge, while finding them guilty, waived the jail sentence as it was their firse offence. He ordered Sig. Rayano to pay a total of L3.5bn. and his managing director another L1.5bn. plus confiscation of the L1.07bn. illegally deposited in foreign accounts in Paris, Antwerp and Lugano.

Comitas is primarily a marine insurance company based in Genoa but with three foreign subsidiaries in the above-mentioned cities into whose accounts were paid insurance premiums on policies taken out by foreign ship owners. Comitas had permission from the Italian exchange office to keep part of its funds abroad in accounts registered with the Exchange Office. But inspection by special investigators of the Italian Finance Guards (Guardia di Finanza) revealed the existence of larger amounts in parallel accounts formally controlled by Comitas local representatives but in practice by the Genoa head office. The defence, while criticising the alleged lack of clarity and precision in Law 159, contended that the company had acted in good faith. It had also collaborated completely with the Finance Guards.

● Next week the government and political parties are expected to finalise the last details of a complex package of fiscal and monetary austerity measures.

Economists call for more reflation

SIXTEEN leading economists meeting in Washington under the auspices of the Brookings Institution yesterday added their voice to the growing number in the U.S. and elsewhere who believe that the strongest Western economies should be given extra stimulus to help prevent a new recession, David Bell reports.

The experts — from West Germany, the U.S., Japan and Canada —called on their Governments to consider new reflationary measures, including short-term tax cuts, in an effort to preserve what they described as the "liberal international economic order." They said there is now some evidence that the approach agreed at the Puerto Rico summit earlier this year was too restrictive, and oughi to be relaxed.

Although the meeting was not directly representing the Brookings Institution, this Washington "think tank" contains many economists who may well have considerable influence on the economic policies of the new Carter administration. Democratic economists have been arguing for some months that the U.S., West Germany and Japan are in danger of stifling the world economic recovery by concentrating too much on inflation and not enough on ways to reduce unemployment and use excess capacity.

Lockheed in Spain

A Spanish air force general and a colonel received commissions of about Pts.20m. (£185,000) each for assisting the sale of Lockheed aircraft in Spain, an official Government statement said in Madrid, but it added: "There are no indications of bribery being used to favour the company's commercial operations." Roger Matthews reports. Both the general and colonel were suspended from active duty last month.

Algeria poll

Algerian President Houari Boumedienne will run for election before the end of the year, and elections by direct secret universal suffrage for a People's National Assembly will also be held within the next two months ending 11 years of government by decree in Algeria, writes Irene Furness in Algiers.

Getty law suit

Multi-millionaire J. Paul Getty's eldest grand-daughter has filed a suit contesting his will, saying he was not of sound mind when he changed it three months before he died in Britain in June. Miss Anne Catherine Getty said pressure was put on her grandfather before he died at the age of 83 to alter his will in favour of his luxurious art museum in California. Reuter reports from Los Angeles.

Fukuda successor

Prime Minister Takeo Miki has appointed former Construction Minister Uichi Moda as Director-General of the Economic Planning Agency in succession to Takeo Fukuda, who resigned last week, a Japanese Government spokesman said. Reuter reports from Tokyo.

Franco-U.S. aircraft project 'to lose $600m'

BY ROBERT MAUTHNER

PARIS, Nov. 7.

THE French Government will make huge losses totalling some $600m. if it gives the final go-ahead for the planned joint construction, by Dassault-Breguet of France and McDonnell-Douglas of the U.S., of the new Mercure 200 medium-haul airliner.

This has been revealed in replies given by the French Government to a number of questions put to it by the National Assembly's Finance Committee, which has been investigating the cost of the project.

The information supplied by the Government showed that it would have to pay heavy subsidies to compensate Dassault-Breguet and the State-owned Aerospatiale, which has been given a major share in the project, for losses of $2m. on each of the first 300 aircraft produced. These losses are unavoidable if a competitive price is to be charged for the Mercure 200.

The initial selling price for the new aircraft has been set at $13m., but the Mercure 200 has no chance whatever of competing on the world's markets at this price with its nearest existing rival, the Boeing 727. Boeing, which has already sold more than 1,300 727s, and has consequently been able to take full advantage of the economies of scale accruing from such a big production line, is currently offering its product at $10.5m.

Everything thus depends on whether the optimistic estimate for the total world market for the Mercure proves to be realistic. The basic assumption on which the French Government has worked is that the total market for a 170-seat aircraft like the Mercure will be of the order of 1,500 units. If Boeing goes ahead with its own project for a similar new aircraft, the 7N7, which is a derivative of the 737, the Mercure's expected market share will shrink to between 400 and 600, and it is generally estimated here that profits do not begin to be made until 400 units of a particular aircraft have been sold.

The whole enterprise, therefore, presents a big risk for the French Government which, in addition, will have to pay a substantial share of the development costs of the Mercure 200, expected to total some $290m. at current prices.

The high cost is not, however, the only stumbling block in the Franco-American negotiations. The French Minister of Transport, M. Cavaillé, has made it clear on several occasions that France will not take part in any joint project with the Americans which would affect the commercial prospects of the Franco-German Airbus, for which Hawker Siddeley builds the wings in a private capacity.

No such undertaking has so far been forthcoming from McDonnell-Douglas, and there have been no indications that the U.S. company, in spite of its planned association with Dassault Aerospatiale, is willing to abandon its own project to build the DCX-200, a medium-range airliner.

Saudis 'lose interest in Jaguar'

By Richard Johns

PRINCE Sultan ibn Abdel-Aziz, Saudi Arabian Minister of Defence and Aviation, begins a four-day official visit to Britain to-day, during which he will visit naval, air force and army establishments.

His visit reciprocates the trip by Mr. Roy Mason, the then Secretary of State for Defence, in March 1975, when he represented Britain at the late King Feisal's funeral.

After being met by his successor, Mr. Fred Mulley, the Saudi Defence Minister will be greeted on his arrival at Whitehall for talks by a guard of honour from the 1st Battalion of the Welsh Guards, acompanied by the full regimental band.

It appears that the courtesy aspect of the official visit will probably be more important than any substantive talks on military collaboration, and possible British sales of weapons systems. The belief is that the Saudis, who were conspicuously absent from the Farnborough air show in September, have lost interest in the Jaguar aircraft.

It figured in the talks held late last December with Prince Turki ibn Abdel-Aziz, Saudi Deputy Defence Minister, after it had been demonstrated by the British Aircraft Corporation at Riyadh the previous month. Subsequently, Air Chief Marshal Sir Andrew Humphrey went to Saudi Arabia and it was learned that the Kingdom might be in the market for as many as 300.

It is understood that BAC have also been chasing a contract—possibly worth £200m.—for the development and maintenance of air defence infrastructure together with training of Saudi air crews. The company is currently carrying out the one signed for in May, 1973, on a government-to-government basis which was worth £250m.

Airline finances 'grim'

BY MICHAEL DONNE

SINGAPORE, Nov. 7.

THE WORLD air transport industry needs a substantial improvement in its finances if it is to be able to afford a new generation of airlines for the 1980s.

This is stated by Mr. Knut Hammarskjold, director general of the International Air Transport Association in his annual report to be presented to the annual meeting of IATA in Singapore this week.

Describing the financial condition of international airlines as grim, Mr. Hammarskjold stresses the industry's current revenues are inadequate to meet rising costs of all kinds and that unless their financial health is restored soon, the scheduled carriers will not be able to finance new aircraft needed to meet rising traffic demand as the world recession ends.

Mr. Hammarskjold says 108 IATA members earned a profit of only $110m. or less than one per cent. of revenues last year.

"While this represents a marginal improvement over the previous financial year when an actual operating loss was incurred, the financial health of the scheduled air transport industry was still far from satisfactory.

"On the basis of a relatively modest target of a 12.4 per cent. return on investment in an inflationary era, operating revenues in 1975/76 fell 13 per cent. short of required levels, or a shortfall of some $1.7bn.

Mr. Hammarskjold says that full economic costs were covered on only one in every 23 passenger routes. The remaining routes made some operating profit but far below the economic return required.

The North Atlantic, by far the largest IATA route, showed a shortfall from target revenue of over $600m. "and therefore had a particularly significant impact on the industry's financial status as a whole."

The results for the current year were more encouraging. Operating surplus would be $430m. world-wide for industry as a whole, representing 3.4 per cent. of revenue. But total revenue would still be $1.4bn. short of required industry levels

Relating these results to the industry's requirement needs, Mr. Hammarskjold said that during the next decade the airlines would need over $45bn. to keep up their civil aircraft requirements.

Carter moves to repair his image

BY DAVID BELL

WASHINGTON, Nov. 7.

PRESIDENT - ELECT Jimmy Carter conceded in a wide-ranging interview with reporters published to-day that his opponent's campaign very nearly succeeded, and that it has left him with a badly dented image "which I have got to repair."

Mr. Carter was talking to reporters from many of America's leading newspapers before leaving yesterday for a five-day holiday on an island off the coast of Georgia. For the first time, as befits his new status, he used an Air Force aircraft — the one that took former President Nixon to China—and last night's television news carried pictures of the new President-to-be and his family looking a trifle non-plussed by their new surroundings.

The carefully selected Carter team that is handling the Presidential transition is about to take over a suite of offices near the White House, but the President-elect has decided not to come to Washington himself very much in the next few weeks. He told reporters that it would be confusing if the city appeared to have "two power centres," and that he would probably leave the overall control of the Washington end of the transition to Sen. Walter Mondale, the Vice-President elect.

In his long and candid discussion, Mr. Carter said that he thought he would probably have lost the election without the three televised debates with Mr. Ford, and that the television coverage of his campaign, particularly in September, had been "crippling." Fortunately, he said, the debates had reassured the voters that "at least Jimmy Carter has some judgement about foreign affairs and defence and all."

Mr. Ford had set out, legitimately, to make the American people apprehensive about what an unknown peanut farmer might do as President. This, he said, had "hurt my image in the country" and before the inauguration on January 20 he intended to move, in an unspecified way, to resolve this problem.

Since his victory Mr. Carter has already appeared more relaxed and much more sure-footed than he did during the campaign. His interview was unusually candid and conducted in the informal surroundings of his mother's house, with some reporters sprawled on the floor sipping beer. While Governor of Georgia, Mr. Carter had frequent meetings with the Press and preliminary signs are that he intends to meet reporters regularly now that he has been elected President.

Mr. Carter said that the lowest point in his campaign had been just after the first debate which, he said, he lost because he was too deferential to President Ford. He said he had also made a mistake in attacking the President too stridently after his celebrated gaffe about Soviet domination of Eastern Europe. But he also sharply criticised the television networks for themselves being too deferential to the incumbent President.

A number of reporters would probably agree with this criticism. All through the first part of the campaign the cameras never missed an opportunity to show Mr. Carter's mistakes, he said, but they continued to show Mr. Ford coming into the White House garden, signing Bills and then immediately going back into his office.

Mr. Carter said that the major networks, which had a considerable influence on the campaign, never really tried to question Mr. Ford or highlight inconsistencies in his remarks. This had been "crippling" until at last Mr. Ford did make some mistakes which forced the networks to look closer at his candidacy.

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WORLD TRADE NEWS

China looks West again

BY COLINA MACDOUGALL

CHINA'S new Chairman, Hua Kuo-feng, seems to have lost no time in starting to dissipate the stagnation that has hung over Chinese trade and economic policies since the death of Chou En-lai last January.

After a dormant period, China has just bought 1.3m.-1.5m. tons of finished steel from Japan for delivery during the remainder of the year, and the Japanese are expecting to sell more next year. Though the start of the Canton Fair was quiet, the Chinese said on the occasion of its opening that they intend, in the words of Chairman Mao, to "resume and expand" their foreign trade.

Since then the People's Daily has indicated that China would revert to the policies for industrialisation outlined last year by Premier Chou. Possibly this means a return to large purchases of sophisticated foreign technology.

The difficulty is just how China can afford it. Although the rise of the radical "gang of four" (Mme Mao and her associates) in 1974 helped to bring about reduced Chinese buying, for they objected to selling raw materials to pay for technology imports, there were also good economic reasons for the reduction. China was running up a large deficit because western inflation and slump had raised prices for its industrial imports and destroyed markets for its agricultural exports. Its oil exports were meeting trouble because the quality was low.

The Chinese Foreign Trade Ministry seems to have tackled the problem by keeping imports in 1975 to much the same level as in 1974, but cutting less essential imports and searching around for new exports. The various western estimates of China's trade more or less agree that last year Peking managed to cut the deficit of its non-Communist trade from $1.2bn. in 1974 to about $800m. CIA analysts estimate that last year's global trade was only very little above 1974's, reaching $14.3bn. compared to $14bn. Half-year figures for this year suggest that the same policy has been in force; projections from available figures indicate a rise of only about 7 per cent. this year, most of which is due to inflation.

Within this fairly constant total, the Chinese have made considerable shifts to gain the maximum advantage. As their harvests have improved, grain imports have been dropping since 1974, while steel and other industrial imports have much increased. As a result, imports from the U.S., Canada and Australia have fallen, while from West Germany, France and Italy they have rocketed. Imports from Japan fell by 4.4 per cent. in the first half of this year, but this was partly because the Chinese wanted to put pressure on the Japanese to buy more.

Political changes in China may have fundamental effects on its trade policy, possibly creating a far greater demand for Western products.

Commodities exported have altered too. Obviously the Chinese had to look around to see what they could sell in a depressed world market to recoup some foreign exchange. Their oil exports, of which they clearly had high hopes in 1974, were meeting difficulties in early 1975. Tin proved to be a short-term answer and China sold more than 15,000 tons last year, upsetting other tin-producing States in the process. The Chinese also began to look for new ways of marketing their traditional products, and came up with the "mini-fairs," for specialised sales of traditional items like carpets.

Their deficit has probably been partly covered by remittances from overseas Chinese and by profits from enterprises in Hong Kong. Borrowing by the Bank of China from other banks is expected to have helped here and to have covered repayments on grain and capital equipment bought in the past few years. Still, it is believed that the Chinese have run their reserves down from about $3bn. a couple of years ago to around $1.5bn.

The domestic economy is doing quite well, though the earthquake last July will have set back the current year's growth. Analysts in Washington estimate that last year China's GNP rose 6 per cent., with grain production stationary at 260m. tons, but steel up to 26m. tons from 23.3m. in 1974, coal up to 427m. tons from 389m., oil to 74.5m. tons from 65.8m., and chemical fertiliser to 27.9m. tons from 24.9m.

That means that, with the exception of steel which may be needed for post-earthquake reconstruction, China could well cut purchases of some items and switch the money to imports of equipment. Its grain needs seem unlikely to exceed 2m. tons annually in future, compared with imports of about 3.5m. in 1975. Chemical fertilisers, which have featured among Chinese imports for many years and last year totalled about 3.5m. tons, could drop off speedily as the new foreign plants under construction in China gradually come on stream next year and beyond.

Even steel imports could fall the year after next, when China's own investment in the industry and the imported German and Japanese finishing complexes come into operation.

The cuts in grain purchases from 3.5m. to 2m. tons could save the Chinese approximately $375m. or more, depending on the world price. Estimated steel purchases for this year are 3m. tons; if this was reduced by half they could save another $400m. or so. Cutting their chemical fertiliser purchase by the same amount would give them $150m. Their domestic economy seems likely to be able to support these cuts, and they would then have another $825m. in hand for imported technology. Whether the Chinese are really thinking in this way of course remains to be seen but it is one means open to them of reverting to Premier Chou's policies.

Doubts over Bolivian gas deal

By David White

RIO DE JANEIRO, Nov. 7.

A MAJOR deal for the supply of Bolivian natural gas to Brazil appears to have been postponed because of divergences between the two partners.

It was officially confirmed in Brasilia that the Bolivians had recently presented new conditions. As a result of these, it is understood that the Brazilian side called off a session of talks due to have been held at the end of last month in Rio de Janeiro. No new date for further negotiations has been set.

The deal, for the sale of 240m. cubic feet of gas per day over a 20-year period, was expected to be concluded this year. Foreseen in the agreement is the construction by Brazil of a 400-mile gas pipeline from the Bolivian town of Santa Cruz de la Sierra to Corumba, just over the Brazilian border.

The Brazilians are also expected to contract to import sponge-iron from Bolivia, which is developing iron ore deposits in the frontier region of El Mutum.

Connected with the gas project are plans for foundries on both sides of the border and chemical and cement works in Bolivia, all using gas from Santa Cruz.

According to reports, the Bolivians have stipulated that Brazil purchase all Bolivia's sponge-iron production for a period of 10 years, whereas the Brazilians had only intended to import part, and that Brazil should share the burden of a rail link between Santa Cruz and Cochabamba.

This rail link will extend Bolivia's export route to the Atlantic, which runs from Santa Cruz to the Brazilian port of Santos.

● Brittains Paper, a member of the Brittains Group, has negotiated a £300,000 contract to supply electrical paper to Eastern Europe. The contract extends into mid-1977.

Raw materials issue raised in Geneva

BY DAVID EGLI

GENEVA, Nov. 7.

THE ISSUE of security of access to supplies, particularly of raw materials, has been drawn into the multilateral trade negotiations here on the insistence of the industrial countries.

It is a *quid pro quo* for their agreement to discuss a possible revision of the General Agreement on Tariffs and Trade to make it more responsive to the "differential and favourable" treatment that developing countries are asking for.

A carefully worded "examination of existing GATT rules concerning the application of restrictions at the border that affect export" has been included in a five-point work programme for a new group in the Tokyo Pound talks set up on Friday at a special meeting of the steering trade negotiations committee.

The general mandate of the new group, to "negotiate improvements in the international framework in the conduct of world trade," particularly with respect to trade between developed and developing countries and differential and more favourable treatment to be adopted in such trade, could have far reaching effects on GATT itself and particularly on the most-favoured nation concept.

The 1973 Tokyo ministerial declaration which launched the current negotiations implicitly recognised the need for such "framework" discussions, but it has taken the best part of a year of hard bargaining across the north-south dividing line to reach the point at which the talks could formally be launched.

Even so the GATT director-general, Mr. Olivier Long, failed to obtain unanimous support on specific areas for negotiation and left the group to decide its own programme of work on the basis of a five-point outline. This will probably mean that several initial meetings of the group will be devoted to further wrangling on terminology.

Hovercraft for U.S.

By Ian Hargreaves, Industrial Staff

A contract to supply the first hovercraft to be used in U.S. urban transport has been won by the Southampton-based Hovermarine Transport.

The initial order, worth just over £1m., is to supply three craft for an experimental service in New York city. The company believes that if the experiment is a success the way will be open for the introduction of the hovercraft as a major form of public transport in the U.S.'s seaboard cities.

Hovermarine has also made public the fact that it is engaged in talks which could lead to a hovercraft service on the Thames for London commuters.

Quebec investment aid

BY WOLF LUETKENS

THE CANADIAN province of Quebec tried to stimulate the interest of potential foreign investors at a seminar held in London last week.

Second to Ontario as a centre of industry, Quebec has been interested in foreign investment for many years and has provided more incentives for longer than most other Canadian provinces.

Besides, and rather more important, the province has a long standing industrial tradition, and though it has no oil of its own, its hydro-electric resources, actual or under development, are among the biggest in North America.

English-speaking and non-Canadian management in Quebec has been upset by Bill 22, which was designed to make French the official language of Quebec, where 80 per cent. of the people are French. A number of signs have emerged lately that the Bill will be handled more flexibly than originally expected, both to help international companies with managerial offices in Quebec, and to help parents of children who want them to be brought up in English rather than French schools.

Mr. Robert Murray, vice-president of Canadian Industries (Canadian affiliate of ICI) recalled at the seminar that Mr. Guy Saint-Pierre, Quebec Minister of Trade and Industry, had given an undertaking that the "situation and structure" of each business will be taken into account in handling the language problem.

Mr. Jean Labonte, president of the provincial Industrial and Development Corporation, outlined investment incentives, details of which can be obtained from the Quebec Agent General.

World Economic Indicators

INDUSTRIAL PRODUCTION 1970=100

					% change on year
	Sept. '76	Aug. '76	July '76	Sept. '75	
Italy	136.6	71.8	131.4	120.7	+13.2
W. Germany	112.7*	97.9	99.0	105.1	+ 7.2
Japan	124.7	126.0	128.2	112.0	+11.3
	Aug. '76	July '76	June '76	Aug. '75	
U.K.	100.8*	101.8	100.2	98.3	+ 2.5
U.S.	131.4	130.7	130.0	112.9	+ 8.6
Holland	103.0	92.0	116.0	98.0	+ 5.1
	July '76	June '76	May '76	July '75	
Belgium	75.5	123.4	119.2	74.1	+ 1.9
	July/Aug. '76	June '76	May '76	July/Aug. '75	
France	125.0	122.0	121.0	110.0	+13.6

+ Provisional figures

Concorde's success

By Ian Hargreaves, Industrial Staff

Air France reports that average passenger loadings on Concorde services are running at 65.3 per cent., a slight higher level than on its ordinary subsonic services.

Like British Airways, Air France has had its greatest success on the Washington route with an average factor in excess of 84 per cent., compared with British Airways' 90 per cent. and from London.

The French airline recorded an average loading of 64.1 per cent. on its Rio de Janeiro service and 34.8 per cent. on Caracas. British Airways has maintained a 45 per cent. loading in its Bahrain flights.

Reporting generally on services during the first nine months of this year, Air France said it carried 5½ per cent. more passengers than in the corresponding period last year.

Contracts

● Tl Weldless, a Tl steel tube division company of Wednesfield, West Midlands, and Tl (Export), have concluded a supply agreement with Southwest Tube Manufacturing of Tulsa, Oklahoma, whereby Tl Weldless will supply the American company with hot finished alloy steel tube to the value of over £500,000 next year for cold drawing to smaller sizes for sale in America.

● Benham and Sons, kitchen and food service engineers and part of the Thorn Group, have won export orders in excess of £750,000 in recent weeks for the installation of Benham designed kitchens. The orders were from Africa and the Middle and Far East.

● Peabody Holmes has won a £118,000 order to supply 12 APR oil/gas burners for installation at an oil refinery in Jordan. The burners, which are being manufactured in Britain, are due for delivery in mid-1977.

● Ishikawajima-Harima Heavy Industries said it and two other Japanese firms, Mitsubishi and Nippon Conveyer, are negotiating with Turkey to export a coal conveyer system worth Y21bn.

● Wormald International has won a £2m. contract from Mobil Producing Nigeria to supply some of that company's Nigeria off-shore platforms with comprehensive fire protection systems.

● Lufthansa has announced that it will increase its Airbus fleet from four to six from April 1978 and its long-haul fleet by the purchase of a DC-10 trimotor from McDonnell Douglas and a Boeing 747 SL.

'Small businesses need change in tax climate'

BY OUR INDUSTRIAL STAFF

E DECLINE of small busi-ses in Britain will continue ess the climate in which they e to operate is radically nged, claims a report pub-ed to-day.

calls for reform of company and a major restructuring of taxation system, including a uction in income taxes.

he report, by Mr. Graham nock of the Economists' isory Group on behalf of the lo-German Foundation for Study of Industrial Society, pares the roles of the small iness in Britain and Ger-ny.

concludes that the environ-nt facing small businesses in tain is the most hostile ng the advanced market nomies.

also claims that the value small business growth to the ire economic system has been ler-estimated and suggests t the Bolton Committee ort on the sector was too eful in recommending inst drastic action. The lling-off in the rate of line which the Bolton Com-tee foresaw had not taken e.

In Britain, sufficient numbers of new companies are not being formed to seek out and test new products, processes and services, to continue the process of economic specialisation and to offset the continued growth of concentration. The small business sector is declining more through a lack of new and expanding firms than through a high death rate," Mr. Bannock says.

Variety

The process of rationalisation and concentration of industry, which had gone much further in Britain than in most other countries, might have been a factor in the U.K.'s poor economic growth record.

The elimination of variety that took place when one large company took over a number of small ones and discontinued certain lines of production only promoted growth if the resources thus displaced were used by other companies to create new activities or replace some of those lost by rationalisation.

There would be an extra 125,000 jobs in the country if only 5,000 of the 20,000 or so small manufacturing companies which had disappeared since the war had been replaced by new ones, at an average of 25 employees each.

Countries which had taken steps to foster small businesses, such as the U.S., Japan and West Germany, were among those which had managed to achieve a high, long-term economic growth rate.

The report studies two industrial sectors, brewing and baking, in which Germany has far more small companies than the U.K. In brewing, Germany has some 1,700 breweries compared with 160 in Britain and its output is about 50 per cent. higher than Britain's.

Labour productivity, even in Germany's small breweries, tends to be higher than the British average, demonstrating that high output per man and rapid technological and structural change are consistent with a major role for small firms.

The study concludes that the U.K. tax system is reinforcing natural tendencies towards concentration and that economic performance could be improved by encouraging small business.

Race bias wasteful says Lord Salmon

DISCRIMINATION against coloured immigrants in the U.K. represents a form of social and economic waste which Britain cannot as a society afford, Lord Justice Salmon stated in Liverpool at the week-end.

Lord Salmon, chairman of the Royal Commission on Standards of Conduct in Public Life, who was delivering the first Sir George Bean Memorial lecture, called for a determined effort to ensure fair and equal treatment for all people in Britain regardless of race, colour or ethnic origins.

He was also strongly critical of suggestions that cash incentives should be used to persuade immigrants to leave the country.

"It is unthinkable that we should adopt the shameful policy of uprooting these people's lives by deporting them or even by attempting to bribe them to leave this country — a policy which surprisingly enough has been and is still being advocated by a few malign and dangerous fanatics."

The vast majority of our coloured fellow citizens were leading decent lives, earning their daily bread and doing their duty by this country.

Lord Salmon admitted there were some problems in certain parts of the country where unemployment was too high, with the result that young West Indians were giving the police considerable trouble. This was due in part to deprived conditions in which they had been brought up and to the desperate hopelessness engendered by prejudice.

Shipbuilding plea sent to Varley

By Our Darlington Correspondent

A QUICK DECISION on the location of British Shipbuilders' new headquarters is urged by the Northern Economic Planning Council in a letter to Mr. Eric Varley, Industry Secretary.

Mr. Colin Baker, chairman of the council, said it was seriously concerned at the Government delay in announcing a decision and by local reports that the headquarters may now be built in London.

"The Government has already stated that the controlling body of the nationalised shipbuilding industry should locate its headquarters in an assisted area having a tradition of shipbuilding.

"The North East has one of the most concentrated, efficient and profitable shipbuilding, ship repairing and marine engineering industries in the country."

Mr. Varley is expected to announce the Government's decision before the end of the Parliamentary session in 16 days time.

United Glass cuts plastics division staff by 400

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ABOUT 400 workers will be made redundant after the reorganisation of the closures and plastics division of United Glass, the group jointly owned by the Distillers Company and Owens-Illinois of the U.S.

Most of the redundancies — about 300 — will follow the closure in January or February of United Glass's factory at Charlton in South-East London. This makes compression-moulded closures.

United Glass said this is a declining market. The plant sustained losses for the past 18 months and had no prospect of getting back into the black. Its operations would be transferred to the Norwich factory.

The Norwich factory has also been reorganised. This has resulted in 70 permanent part-timers and 80 temporary employees being made redundant. United Glass said this was equivalent to about 100 full-time jobs which had to go in the next six months.

There have been 15 redundancies at the United Glass head office in Feltham, Middlesex.

The changes in United Glass closures and plastics division are intended to put the emphasis of the sales effort on the three main product groups —metal, plastic and cork— instead of the various end-user markets, such as beverages and pharmaceuticals, as in the past.

By next March the manufacturing changes should be completed. All metal products will be made at the Bridge of Allan plant in Scotland, all cork products at Millwall in London and all plastic products at Norwich.

Halve public borrowing to hold back money supply—NatWest

FINANCIAL TIMES REPORTER

E PUBLIC-SECTOR borrow-requirement needs to be re-ed sharply in order to keep U.K.'s money supply growth line with the rates needed r the next few years, it is ued in the latest issue of the ional Westminster Bank Re-w.

Ir. David Kern, manager of bank's economic analysis sec-, says the requirement needs average some £4½-£4¾bn. over next five years in order to p the growth of money sup-down.

his implies a substantial cut n the revised expectation re-ted in Saturday's Financial ies of an £11bn. requirement next year and even from the vious figure of £9bn., on ch Mr. Kern was working.

le maintains that the U.K. nomic system "now contains eptionally strong built-in in-ionary forces, which make it ealistic, and indeed dangerous, to aim for an over-ambitious target for reducing inflation. It would seem most sensible to aim for an average rate of inflation of some 10-11 per cent. over the next five years, but with a steady downward trend to a level of, say, 6-7 per cent. by the end of the decade."

In order to achieve this target, the author takes the view that for the next few years the money supply on the wider definition, M3, should be allowed to grow at a rate well below that of nominal GNP, say some 10-11 per cent. with the rate declining gradually to 7-8 per cent. by the end of the decade. Such a policy would imply an average growth in M3 of some £5.5bn. per annum over the next few years; it also indicates a sizeable but gradually, diminishing, rise in the velocity of circulation.

To achieve such a monetary target a reduction is advocated in the borrowing requirement to an average of some £4-£4½bn. (2.7 per cent. of GNP) over the next five years.

Historically, the private sector's financing of the borrowing requirement has largely offset its borrowing from the banking sector. However, unless bank lending to persons and companies is allowed to exceed their contribution to the financing of the requirement by at least £1-£1½bn. per annum (0.7 per cent. of the GNP) in the next five years, some legitimate financial requirements of the private sector will almost certainly be frustrated.

In a critique of Labour Party arguments for nationalising the banks Dr. David Lomax, the bank's economic adviser, says: "The whole argument is based on an oft-repeated fallacy about the way in which the economy works."

Responsibility for directing and managing any manufacturing company, he argues, must lie with the Board of Directors and management; decisions are taken by them and cannot be taken elsewhere.

Attempts to apply coercive pressure may prove counter-productive, and to think of using the financial system to put pressure on industry and commerce is an abdication by Government of its true responsibility to formulate policies that lead to the desired voluntary co-operation.

His second point is the "repeated but erroneous criticism of the banks that they have not committed adequate funds to industry on a medium-term basis." In fact he maintains the equivalent of about one-fifth of current accounts is permanently committed to special schemes supporting exports and shipbuilding.

Economic indicators due to be published this week

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

SEVERAL IMPORTANT indicators of the state of the economy are due to be announced this week as the International Monetary Fund negotiating team continues its talks with the Treasury on the terms of the $3.9bn. loan Britain is seeking.

Figures for the wholesale and retail prices indices, the current account of the balance of payments in October and industrial production in September are due.

The inflation outlook is now much more gloomy than earlier in the year, because of the sharp fall in sterling. The recent drop in the pound is likely to mean that the index for the cost of industry's basic materials and fuels will have risen by a large amount again last month, after the increase of nearly 3½ per cent. in September. (The wholesale price index is due to be announced this afternoon.)

The earlier rise in raw material costs is now working through both to prices charged at the factory gate and to the retail price index.

In both cases, the year-on-year rate of increase has edged up over the last two months and little improvement is foreseen even by the Government in the underlying rate of price inflation until well into next year.

In the year to mid-September the cost of living rose by 14.3 per cent.

The recent fall in the pound could also affect the October trade figures (due on Friday afternoon shortly after publication of the retail price index).

The trade figures since July have shown a very sluggish export volume performance; while there are hopes that this may soon improve, few in the City are expecting a significant immediate narrowing of the current account deficit from the September figure of £205m.

Fraser deals report near

By Margaret Reid

THE STOCK EXCHANGE inquiry into share deals in Scottish and Universal Investments by Sir Hugh Fraser, the company's chairman, and other directors is expected to be completed in the second half of this month.

The inquiry has been presided over by Mr. David LeRoy-Lewis, a former deputy chairman of the exchange, who last Monday interviewed Sir Hugh in Glasgow.

Unlike the results of many Stock Exchange inquiries the report from this one is almost certain to be published after it has been submitted to the exchange's council.

Observer negotiations at more cautious pace

BY OUR INDUSTRIAL STAFF

NEGOTIATIONS for the purchase of the Observer are moving at a more cautious pace following the withdrawal of Miss Sally Aw Sian, the Hong Kong newspaper owner.

Despite the expression of much tangential interest, the only firm offers have come from Sir James Goldsmith, chairman of Cavenham Foods and of Slater Walker, and from Associated Newspapers, publisher of the Daily Mail and the London Evening News.

It is clear that the Observer management has not fixed any timetable for deciding the future of the paper. But it is seeking a buyer with some urgency. The aim of any deal will be a £1m. injection of medium term finance to enable the paper to produce larger issues.

It appears Mr. Woodrow Wyatt, the former Labour MP, has approached the paper. His commercial printing group, Woodrow Wyatt Holdings, became a public company three years ago.

Philip Bowring writes from Hong Kong: Miss Aw's Sing Tao newspaper group announced here at the week-end that it was no longer involved or interested in negotiations concerning the purchase of or participation in the Observer. A bid had seemed unlikely.

Bank figures may show more private borrowing

FURTHER rise in bank lend-to the private sector may be wn when the London clearing ks publish their monthly ures on Wednesday.

This would confirm the recent ns of a gentle upward trend the underlying level of bank ding. But the scale of any rease is unlikely to be enough offset substantially the sharp provement in the overall ney supply figures for the king month of October ex-ted to be shown when the full figures are released later this month.

The big banks say that up to now they have still seen no convincing sign of a substatnial increase in demand for finance from industrial customers to support renewed expansion and investment, and with current high interest rates are sceptical about the prospects for any improvement in the near future.

The mid-October figures may also be interesting to the extent that they indicate any movement of business among the banks.

Call for incentives for skilled staff

FINANCIAL TIMES REPORTER

E NEXT stage of the pay cy must give increased incen-s to skilled workers and man-s if industrial confidence is e restored, the London Cham-of Commerce urges in its st monthly report.

e chamber notes that many panies are still reporting in-sed exports and investment ntions, but it draws attention to the difficulties posed by the high cost of finance and the low return on capital being earned by many concerns.

It suggests cuts in expenditure and firm control of the money supply will have to be implemented by the Government regardless of the conditions of any loan from the International Monetary Fund.

Brokers in court this week

By Margaret Reid

HEARING of the charges against seven partners and the managing clerk of the collapsed stockbroking firm of Chapman and Rowe could be purely formal this week, since the defence may seek an adjournment further to prepare their case.

The eight, whose firm was hammered in April 1974 with a deficit of £2m., are due to appear at Guildhall on Wednesday. They are: Victor Thomas Andrews, Michael Childs Waller, John Maxwell Gordon, Ralph Clarke, Alan Harman, George Edward Miller, John Michael Goodsell and Herbert Neville Palairet.

The charges allege that they conspired together between September 1, 1973, and April 2, 1974, to defraud clients of the firm by using without authority stocks and shares belonging to clients as security for loans granted to the firm and some of its partners by banks and other financial institutions.

This was also allegedly done "by the misuse of monies received by the said firm, by the misdescription in the books and other records of the said firm of the uses to which such monies were put, and by diverse and other fraudulent tricks and devices."

The eight accused were remanded on £15,000 bail each until November 10 when they appeared at Guildhall on September 10.

OBITUARY

F. J. Parsons

Mr. FREDERICK J. PARSONS, chairman of magazine publishers Morgan Grampian, died at the week-end aged 75 at his home in Catsfield, Surrey. He was a former chairman of F. J. Parsons, which published Kent and Sussex weekly newspapers.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● PRINTING

Plan production by simple dry process

AN ADVANCE in reprographic technology that may have considerable impact in all drawing and design operations and throughput the engineering, building and printing industries is announced by Alkens Drawing Supplies, of Sidcup, Kent.

Alkens lays claim to be the first in the U.K. to offer machines and materials that produce high quality plan and proof copies without the need for toners, liquid developers or exposure to ammonia fumes. The present market in the U.K. for copying materials used in such applications is estimated to be in the region of £25m.

In the new materials that Alkens is now in a position to supply in a variety of types, the image-forming ingredients of the process are contained within the sensitised coatings applied during manufacture. After this coating has been exposed with a translucent master drawing or type proof, the latent image is developed simply by the automatic application of heat within the copying machine. At no time is the master involved in the development process.

Although simple to use, the diazo materials widely employed *until now have required the use* of liquid developers or toners—incompatible with or presenting potential hazards to valuable masters—or have involved the environmentally objectionable use of ammonia fumes.

Although neither process might be claimed as ideal from the point of view of development, the ammonia process using ammonia fumes in carefully controlled conditions has gained a predominant market position. It has filled an essential role as a simple, low-cost technique for reproducing design and proofing masters for distribution and production.

The machines and materials now offered by Alkens seem to eliminate any objections that remain to liquid, toner and ammonia development and the *special installation and maintenance* provisions that they imply. Based on diazo technology and available as a result of Alkens' associations with French manufacturers, the economic advantages of diazo products remain. All of the operational disadvantages are removed.

The machines are easy to use, employ fluorescent light for exposure and have integral heat development sections. They can be used without venting or special installation, wherever a standard electrical power supply is available. Virtually no warm-up period is necessary.

Two machines with different output capacities to serve a wide sector of the market are immediately available and others capable of handling very much higher output volumes are promised shortly.

The new materials can be handled in daylight and can be *supplied for a variety of applications* from simple, paper print production to the creation of film sub-masters. At the moment, their price is fractionally higher than for their liquid and ammonia developed equivalents, but it is claimed that this is more than offset by the savings in developer costs, general convenience and the fact that the new machines require negligible maintenance.

Alkens is on 01-302 2535.

● INSTRUMENTS

Tough gauge for sulphur dioxide

DEVELOPED BY George Kent Electronic Products is an improved sulphur dioxide monitor, the 6608, designed to withstand, unattended, the severe environment of a sulphuric acid plant. It will have applications however, wherever it is necessary to monitor industrial concentrations of the gas.

The unit is self-contained in a wall-mounted cubicle made from glass reinforced plastic. No external sampling accessories are required unless the gas is very hot or contains an excessive amount of water vapour, when *external traps and coolers are* an advantage.

Measuring element of the 6608 is a katharometer; the gas to be measured is drawn over two opposite arms of a Wheatstone bridge composed of platinum wire and carrying a specific current. The extent to which heat is conducted away from the arms, altering their resistance, is dependent on the amount of sulphur dioxide present, and the device is thus calibrated. *More* from 4, Rosemary Lane, Cambridge CB1 3LQ (0223 49121).

● PROCESSING

Printing a shorter run of carpet

THE TWO dozen or so carpet printing ranges already installed, or about to be installed, in the U.K. carpet manufacturing industry are giving rise to uneasiness in several sectors. By even conservative estimates, this equipment gives a total printing capacity exceeding *twice the total* tufted carpet output of the industry in 1975. And of that output (about 110m. square metres) at most 40 per cent. was actually printed.

These printing ranges are heavy capital investment items, costing from around £200,000 to £500,000. Consequently, it has been the larger carpet manufacturing companies or organisations which have installed them. *The investment entailed,* and their design, has necessitated that they be used as mass output items. This has had a depressive effect on both quality and price. One result has been a trend for the larger manufacturers to concentrate on the lower reaches of the market, with smaller companies moving in to the areas of more specialised, higher cost tufted ranges.

However, two recently introduced types of micro-jet patterning equipment, the U.S.-designed Millitron range installed by Shaw Carpets, and the Zimmer Chromotronic machine due to be installed by CMC, part of Carpets International, early next year, have been conceived to make the *patterning of higher quality* designs in short runs a more economic proposition by the substitution of programmed tapes instead of comparatively expensive sets of design screens.

But both systems are still high capital investment techniques, well beyond the reach of the smaller carpet manufacturer.

One of the few patterning systems available to such companies has been the Spooner Vaktran *transfer printing technique.* So far this is only applicable to rugs and carpet tiles, but it is already being used extensively in these areas. A British-developed process, it is now used commercially in 12 countries (three Spooner Vaktran rug printing units were ordered by a Central American manufacturer during the first days of the recent textile machinery exhibition in Greenville, South Carolina, in the U.S.).

It is understood that the newly-introduced multicolour patterned versions of ICI's Dulux non-woven carpet tiles are printed by this method—which circumvents the need for wet processing and finishing stages associated with *conventional printing processes.* The Vaktran process was introduced three years ago, and has been the subject of growing interest as energy and effluent considerations have become internationally more acute.

Now it is reported that another machinery builder, one which is already well-known for its conventional rotary screen printing ranges, is introducing printing equipment which does not involve high capital investment. Mitter, of West Germany, has developed a flat-screen printing machine which adopts a "turret" principle.

In operation, one screen is moved into position, the squeegee is operated, and the screen is swung out of position as a second screen is located on the carpet. So far the West German company has not released full details of the equipment, but *it is understood* to offer flexibility of production—if not great output—to the smaller tufted carpet manufacturer.

Spooner Finishing Machinery, Ilkley Hall, Ilkley, Yorks. 094 33 2271. Mitter and Co., D-4814 Schloss-Holte, Hellweg 112-120, German Federal Republic.

● ELECTRONICS

Clean-up for tapes

SAVINGS IN magnetic tape costs and wear and tear on recorders together with improved recording quality and increase tape deck utilisation can all result, states Crow of Reading, from the use of the TCR2 ProtecTape reconditioning unit it has introduced into the U.K.

It is claimed that the useful life of tapes can be extended by as much as 80 per cent., that up to 90 per cent of drop-outs can be eliminated and that the replacement of heads can be reduced by up to 50 per cent.

Tapes to be rewound are transferred to the TCR2 which cleans and rewinds at the same time. Cleaning action involves passing the tape over the edge of a precision sapphire block while a moving roll of absorbent cloth wipes off dirt and tape debris. The machine can be quickly adjusted to any width of tape up to two inches and any type of spool up to 12½ inch NAB, which it will rewind in less than three minutes.

Other benefits are the freeing of the working deck and reduction of abrasive wear on its heads. More from P.O. Box 36, Reading RG1 2NB (0734 595025).

● HEATING

Safer for children

IN NURSERIES, playschools, children's wards in hospitals, and similar places, it is often desirable to have radiators with lower *surface temperatures than those* of conventionally designed electric panel radiators.

Järnkonst of Sweden have designed a special front cover known as a "nursery panel" for mounting over the standard closed panel radiator. The cover can easily be fixed in place by means of four screws. Due to the larger radiator volume thus provided, a lower surface temperature is achieved. This makes *it quite safe to put the hand* on the surface or to lean against the radiator.

The controls are covered by a plastic window which is screwed on to prevent children from tampering with the thermostat setting.

Nursery panels are available for the complete range of Järnkonst Econowarm closed panel electric radiators, except for the skirting strips.

Further from Swedex (Distributors), Berkshire House, Queen Street, Maidenhead, Berks. Telephone: (0628) 37927.

● AGRICULTURE

One of Ford's four new agricultural tractors which will be shown for the *first* time at the 1976 Royal Smithfield Show being put through its paces. Special attention has been paid to noise reduction from the powerful four- and six-cylinder engines of the series, which run from 78 to 153 hp (BS) in the biggest machine above. Noise in the cab has been reduced very considerably and now averages 82 dBA. The soundproofed cab is fitted on all four models.

Three from Rotavator

MAKING THEIR debut at the Royal Smithfield Show (December 6-10) are three new machines from the Howard Rotavator Company, Saxham, Bury St. Edmunds, Suffolk IP28 6RP (0284 63266).

The Rotaspike 120—a high speed machine for seedbed preparation—has a rotor fitted with spikes for clod-free tilth. An 80 hp tractor is sufficient to operate the machine which has a working width of 120 inches, and will operate to a depth of 7 inches—controlled by twin depth control wheels or an optional crumble roller.

Developed jointly with the National Institute of Agricultural Engineering, another machine, the Rotadigger, has slowly rotating right-hand blades—four per main flange—which tear the soil into clods, between 6 and 9 inches long, to a depth of 6 inches. Rear-mounted chisel tines fracture the soil to a depth of 6 inches below the blades. Nominal tillage width is 100 inches and the machine can work at 4 mph with a 100 hp tractor. Due to its low traction requirement the maker says it will tackle all types of soil under very hard or wet conditions.

The third machine is a Mark II version of the Bigbaler. This produces bales 8 x 5 x 5 feet high, equivalent to about 23 standard bales—field handling is by a hydraulically operated gripper which fits most heavy duty front end loaders.

The restyled machine is designed for easier operation and maintenance. A new transmission system allows tractors of up to 90 hp to be used. Improvements include a simplified twine run; more easily adjusted needles; a new tensioner, and a slip clutch on the pick-up reel. The machine is capable of baling up to six acres/hr.

Harvester developed in Denmark

LATEST COMBINE harvester in the Dronningborg range should be of interest to the larger farmers and contractors.

Offered with either a 12 or 14ft cutting table and powered by a 110 hp six-cylinder Perkins diesel, it is a 10 to 15 tons/hr combine equipped with a fan up draft grain cleaner, and a rethresher. It is believed that no other combine of comparable size and output provides this secondary system, which has been developed to match the machine's throughput.

Large primary threshing components are featured—the drum is 140 x 45cm, the sieve area is 3.2 square metres, and the straw walkers have an area of 5.2 square metres. Tank capacity is almost 95 bushels. Drive to the threshing mechanism is electronically activated and electromagnetic clutches are used to engage drive to the header and discharge auger.

The machines are made by Dronningborg Maskinfabrik A.S., Randers, Denmark, and are marketed in the U.K. by Western Machinery and Equipment Co., Ivybridge, Devon PL21 OEZ (07554 2375), a Dutton-Forshaw Group company.

Process and chemical mixing

ALL OPERATIONS involving the emulsification, agitation, suspension, dispersion or distribution of fluids and pastes depend on mixture quality. As larger mixers are required for greater efficiency in chemical plant, the established design method of scaling-up becomes less reliable, components tend to be too heavy and energy consumption increases.

New techniques which can improve mixing and offer the prospect of savings in capital costs will be discussed at the Second European Conference of Mixing to be held at St. John's College, Cambridge, from March 30 to April 1 next year.

Some 37 papers, presented by speakers from 10 countries, and dealing with practical know-how and research for improved design and efficiency, should be of interest to those involved in the chemical and processing industries.

Details from the organiser, BHRA Fluid Engineering, Cranfield, Bedford MK43 0AJ (0234 750422). *The conference has* been organised in conjunction with the Institution of Chemical Engineers.

● DATA PROCESSING

Improving manifold gas flow

DESIGNERS OF *internal combustion* engines and supporting equipment have gone to great lengths of ingenuity in the past to study the various cycles within the manifolds and the cylinders of the engines as the fuel/air mixture is fed in, compressed and detonated.

Schlieren techniques and high speed photography have been harnessed to studies which have been aimed continuously at *evolving better designs of* cylinder heads and manifolds. Now, CAD Centre Cambridge and Perkins Engines have collaborated to produce a complex programme which simulates the unstable gas flow processes in the manifolds of reciprocating four-stroke engines from large diesels down to smaller automotive type units.

This area is considered to be one in which existing mathematical techniques have needed a reappraisal for some time. The programme can also be used to determine air pressure patterns in tunnels and other applications involving non-stable duct analysis.

Input is easy to carry out, taking in the geometry and associated parameters of intake/exhaust systems described in mathematical terms. Parameters include firing order, crank angle and pressures, among others.

Data output can be enormous, but this possibility is covered by the availability of a graphic display of the flow situation using the Gino-F package.

Performance data at selected, important points is quickly and easily derived and ultimately, it is expected that the method will allow users to go from engineering drawings of manifolds through a perfecting stage to the automatic production of the actual units.

Results of the programme have been verified in actual engine tests by Perkins. Meanwhile, CADC is making it available in its bureau service. If users desire, they can take a licence to use the suite on their own equipment.

Further details from Perkins on Peterborough (0733) 67474 or from CADC, Mechanical Engineering Group on Cambridge (0223) 63123.

● COMMUNICATION

Determines modulation level

AIMED AT development production testing and servicing of fixed or mobile communications systems is an automatic modulation meter from Farnell Instruments.

In use the instrument simply locks on to the highest level signal available at the input, ignoring spurious signals and harmonics. A LED on the meter scale indicates the locked-on condition and AM and FM measurements are then made over a range from 1.5 MHz to 2 GHz. For frequency modulation five deviation ranges are provided from 1kHz FSD to 100 kHz FSD. For amplitude modulation there are three ranges giving 10, 30 and 100 per cent. full scale.

Front panel push buttons allow measurements of peak positive, peak negative, mean or difference in deviation on FM while on AM peak, trough and mean or difference in percentage modulation can be measured—useful when setting up modulators or when trying to set a mean modulation level in the face of envelope distortion. Remote control of all functions is possible. More from Sandheck Way, Wetherby, Yorks LS22 4DH. (0937 3541).

● TRANSPORT

Frameless portable weighbridge

ROAD TRAFFIC weighbridges which can be installed temporarily above ground, or permanently at ground level, have been developed by Weyrite Scales, Batley, Yorks.

There are eight models in the range with capacities ranging from 30 tonnes (platform 6 x 2.75 *metres) to 50 tonnes* (platform 18 x 3 metres). Machines with capacities up to 80 tonnes capacity can be built to order.

Each can be supplied with a self-indicating dial or steelyard indicator, or with a ticket printing device to record each weighing.

The units are self-contained and can be readily dismantled and moved as required—the maker says no piece in any of the range weighs more than 1½ tonnes when dismantled. Gross weight of the smallest machine, packed for transport, is 6 tonnes, and of the largest 18 tonnes. Erection time is stated to be a matter of hours.

Used as a temporary installation, the frameless weighbridge requires no below-ground foundations. The only site preparation necessary is a simple concrete raft with ramps at either end (steel ramps can be supplied).

For permanent installation, to put the weighbridge platform at ground level, an excavation 0.76 metre deep is required for the smallest platform and 0.9 metre deep for the largest.

The weighbridges are marketed in the U.K. and overseas by George Cohen Machinery, Wood Lane, London W12 7RL (01-743 2070), a member of the 600 Group.

● RESEARCH

Fluid flow studies cost less

A WATER tunnel version of a wind tunnel for studying fluid flow characteristics of objects moving at speed under water has been designed and brought into use by Lockheed.

It will also simulate low air speed flows and, because water is far denser than air, is producing data as accurately as a much more expensive wind tunnel five times as large and running three times faster.

Another advantage is that the water gives a far superior view of the flow over and around aircraft or other bodies. Dye or hydrogen bubbles injected into the water show the intricate flow patterns around them and aluminium powder in the water produces streak patterns showing its precise behaviour over the surfaces.

The flows are recorded by still cameras with a continuous light source or high speed flash, and a rotating drum camera is used for high speed sequences.

Water speed through the test section of the tunnel, which is four by five inches in section and two feet high, is controlled from zero to 52 feet per second. Models under test are mounted vertically.

More from Lockheed Missiles and Space Co., Sunny Vale, Calif., U.S.

Building and Civil Engineering

Turriff in Fairyland

FOR a long period of nego-, Turriff has signed a project management con- in connection with the uction on a 75-acre site of Andersen's World amuse- park at Herning, Jutland, ark.

al cost of the project will out £19½m. The stories of Christian Andersen will e the theme and the park include reproductions of and houses which are ex- to be prefabricated in the Contractors for these and staurants and other facili- ave not yet been appointed. h of the preparation de- and artistic work is being d out at Shepperton s and Turriff expects to its part of the operation ndersen's World Park APS ruary.

½m. homes ard to ewellyn

EXTURE of one, two and storey houses is called for a £3½m. contract awarded ewellyn Construction by orough Development Cor- on. The company will use lkbild timber frame shells. factured at its Bleak Hall, Keynes factory.

to be built are a num- f old aged persons' flats in locks of eight. These will uated around courtyards in- ating front and rear gar-

site is about two miles west of Peterborough City , flanked by the great Soke ay road and Bretton Way.

g Top r British nius

S AND HILL Building has awarded a contract worth £½m. to construct a 39 diameter tent, supported 40 metre high fabricated nast, on the site of the old air on the western side of sea Park in London.

"Big Top" tent is to an exhibition, "British s," organised by the John Foundation, and due to ened between May and r next year.

addition to the main tent ts foundations, there will entrance canopy, a small tent and an auditorium the tent. Installation of es; external paving, fence d landscaping works are ed in the contract.

l floor area provided for xhibition will be in the of 1,200 square metres. main canvas envelope will weigh about 2½ will vary in height from 3.5 to 5 metres at the edges, and 12.5 metres at the centres. It will be made from a sheet of cotton-polyester canvas with a single joint to allow it to be assembled around the central mast.

Support for the canvas will be picked up on a system of cables running radially up to the main mast from ground anchorage blocks and side masts. These spreaders will be spherical, and made from radial curved steel tubes similar to the spokes of an umbrella.

The walls of the tent will be made from cotton canvas stretched on a 2.5 metre high scaffold frame, which also forms part of the support structure.

A mechanical ventilation system will be provided, but natural ventilation will be achieved through a closable opening in the top, and openable panels in the escape doors.

Architects are Pentagram Design Partnership; consulting engineers—Buro Happold; and quantity surveyors—M. K. Boyden and Co.

Department store job for Laing

DEBENHAMS has awarded a £3.8m. contract to John Laing Construction to build a store at Swansea. It has been designed by the Building Design Partnership and work has just started.

The store will extend Swansea's main shopping area. Its south entrance will front Garden Street while across the street will be a council multi-storey car park with direct links into the store at first floor level. A new bus terminal is being built immediately next to the west entrance.

The store will have three storeys with a gross area of 150,700 square feet, about half of which, 78,600 square feet, will form selling space on the ground and first floors. A food hall will occupy the remainder of the ground floor. On the first floor there will be restaurants for both public and staff.

Construction will be of reinforced concrete on mass concrete foundations with lightweight steel roof. Upper floors will consist of pre-cast prestressed concrete planks with in situ power floated concrete topping. Cladding on the ground floor will be of facing brick between shop windows and the upper floors will have lightweight aluminium cladding panels.

Laing has also won two contracts totalling £1m. for the construction of 62 houses and 32 flats at Northwood, Middlesex, for the London Borough of Hillingdon.

Fairclough contracts

LARGEST OF several contracts together worth over £3m. awarded to Fairclough is for the building of 157 dwellings at Frankley for Birmingham District Council. This is valued at £1½m.

For Liverpool City Council, Fairclough is to rehabilitate 77 dwellings at Finch House, Linbridge Road at a cost of £400,000, while a similar operation is to be undertaken for Manchester City Council for which the company is to up date cottage-type dwellings at Blackley under a £700,000 contract.

The pre-cast concrete tunnel lining manufacturing subsidiary of Fairclough, C. V. Buchan (Concrete) has received orders worth £450,000 for bolted type tunnel segments.

Modernising London offices

TROLLOPE and Colls has been awarded a £1.8m. contract to carry out refurbishment and modernisation of the Provident Mutual Life Assurance Association building at 25-31, Moorgate, London, E.C.2.

Two back-to-back buildings with elevations in Moorgate and Coleman Street linked by covered bridges on each floor are involved. The bridges will be demolished and a link block formed.

Architects are Douglas Marriott Worby and Robinson.

Industrial units and housing

MARSHALL Construction Group of Elland, Yorks, has won contracts valued at over £1m.

At Halifax, Marshall is to build 54 dwellings, worth £418,000 for The World of Property Housing Trust of London, and at Brighouse a £210,000 factory extension is to be built for Wire Products.

Central Lancashire Development Corporation has also awarded the company a further phase of nursery factory units, to be built at Walton Summit, near Preston, at a cost of £528,000.

Factories in Scotland

TWO ADVANCE factory blocks, providing 6,336 square metres of space, are to be built at Irvine, Ayrshire. The contract, worth £528,000 has been placed with Gilbert Ash Scotland, a Bovis company, by Irvine Development Corporation.

Work has already started at Nethermains Industrial Estate on the north side of the town and the contract is expected to be completed in 43 weeks. The buildings will have asbestos roofs and external walls of brick and metal cladding.

Mixture of jobs won by Cartwright

SEVERAL contracts have been awarded to companies in the Cartwright Group.

The larger ones have gone to Davies, Middleton and Davies the Cardiff based civil engineering and piling company, recently acquired by Cartwright. Three main contracts now under way are the Llantwit-Major by-pass for South Glamorgan County Council, estimated to cost over £1.1m., construction of a bridge at Ludlow for British Rail valued at £327,000, and fendering and dredging works at the West Dock, Bristol for the Port of Bristol Authority costing about £750,000.

Cartwright says its Northern Division has been awarded more than £½m. of house improvement contracts, among which are 44 dwellings for the Harrogate District Council, 69 dwellings for the Bradford Metropolitan District Council and 150 dwellings for the Metropolitan Borough of Calderdale.

Hastings town centre scheme

WITHIN the next six months, APC International intends to present the findings of a feasibility study of a town centre redevelopment scheme for Hastings Borough Council.

The study is being undertaken in consortium with BEP Partnership, Galbraith Hunt and Partners, Andrew Mawson and Partners, and Sir Robert McAlpine and Sons.

It is intended that preliminary negotiations will also take place with potential tenants and possible sources of long-term funding.

From library to bank

THE FORMER borough library in High Street, Kensington, London, built in 1852, is to be converted for occupation by Bank Melli Iran. Bovis Construction (P & O Group) has got the contract worth about £520,000.

In 25 weeks, Bovis expects to carry out extensions, refurbish the interior, build a vault and instal services. Opposite the Bank Melli site Bovis is constructing a new store for Marks and Spencer.

Dwellings in the South

NEW BUILDING starts since May logged by W. J. Simms Sons and Cooke (Southern) have gone over the £12m. mark, with the most recent announcement of a housing scheme contract to the value of £775,000 for the Borough of Reigate and Banstead.

Under it, some 83 housing units are to be built for the Waterfield housing scheme at Tadworth, Surrey. It covers 27 flats, 18 senior citizen apartments and 38 houses and it will be completed around June, 1978.

Quantity surveyors are Hawkes and Braby.

£1½m. worth for Wates

TWO LOCAL authority housing contracts, together worth more than £1.5m. have been won by Wates Construction from the London Boroughs of Hillingdon and Waltham Forest.

The £975,386 Waltham Forest contract covers the construction of 77 three-storey houses and garages—plus a pumping station—at Triggs Farm, Durban Road, Walthamstow.

In Gledwood Crescent, Hayes, a £569,667 contract from the London Borough of Hillingdon covers the construction of 66 dwellings, in 11 blocks, to house 182 people. Seven basic designs are included in the two- and three-storey blocks which are to be of traditional load-bearing cross-wall construction.

Industrial complex in Saudi Arabia

SAUDI ARABIA'S Royal Commission has retained Dames and Moore to undertake geotechnical and meteorological studies with a view to the subsequent development of a major industrial complex by the Red Sea at Yanbu.

The studies are to establish baseline data for the setting up of a new community of 200,000 people to support the complex which will cover about 40 square kilometres.

This complex, and a similar industrial development of 60 square kilometres at Jubail are part of a five-year nationwide development programme.

A subsurface investigation will be conducted to provide preliminary foundation design parameters for housing facilities, schools, hospitals, an airstrip, recreational and other community facilities. A construction materials survey to identify sand, gravel, armour stone and backfill materials is also underway. As part of the project, a meteorological and air quality monitoring station has been established at the site.

In addition to the work directly under contract to the Royal Commission, Dames and Moore is working on the project in association with Ralph M. Parsons Company of Pasadena, California which is developing the master plan for the Yanbu development.

Hospital to be extended

TRENT REGIONAL Health Authority has placed a £1.9m. contract with Shephard Construction for a 147-bed ward block at Nottingham.

The accommodation in the grounds of the City and Sherwood Hospitals will contain several specialist departments and the block will be three, four and five storeys in height with a structural precast concrete frame and concrete panel and brick cladding. It will be connected to the existing City and Sherwood Hospitals by single storey link corridors.

Architects are Percy Thomas Partnership, quantity surveyors I. E. Symonds and Partners, consultant engineers, Wilde Young and Partners.

Housing in Liverpool

TWO HOUSING contracts in Liverpool worth over £1.3m. have been awarded by Pierhead Housing Association and The Corporation of the City of Liverpool to W. S. Gale, a member of the Norwest Holst Group.

The Pierhead Housing Association contract worth £982,422, is for 47 houses and 52 flats in Brownmoor Lane, Crosby, Liverpool.

The other contract, worth £395,000 is for building 28 houses and six flats in Flinders Street, Liverpool.

Small firm expands

J. A. ELLIOTT of Bishop's Stortford, Herts., has acquired Moorcroft Construction Company of Luton.

Elliott employs 180 and has a turnover of £3m. Acquisition of Moorcroft adds another 80 employees and another £1m. of turnover in the next 12 months.

AERIAL SURVEY

Sideways look at Nigeria

ALL NIGERIA, a total of 924,000 square km., is to be covered in a unique airborne survey by Hunting Geology and Geophysics of Britain.

The technique to be used—side-looking radar—is largely employed for military applications. But it will give an image of the terrain covered which is in many ways superior to the best airborne mapping techniques.

The technology originated in the U.S. and so far, there are only two civil aircraft in the world equipped to carry out such surveys. Both are American. It is therefore exceptional to find a company outside the U.S. which is not only willing but able to do advanced work of this kind.

Radar imagery and multi-spectral photography is the concern of a subsidiary of the Motorola company, which has contracted directly with the Nigerian Government.

The reason for using side-looking radar is the need, in Nigeria especially, to carry out survey work looking straight through cloud.

Hunting will work with AERE Harwell on analysis of the images picked up by the surveying aircraft, through computer interpretation.

Hunting already has senior staff in the field collecting essential ground-based data for this project, which is worth several hundred thousand pounds to the U.K. company.

FAO has also placed a contract with the company to provide an interpretation of the "Landsat" imagery of the Nigerian countryside.

For the time being, the major emphasis of this work is on the exploitation of forest areas in this vast country. But the vegetation analyses will undoubtedly yield some data on what the Nigerian subsoil contains in the way of minerals and it can only be a question of time before the Nigerian authorities decide on a complementary survey to the present one and which then will involve airborne geomagnetic studies.

A comprehensive training programme for Nigerian Department of Forestry staff is in the offing, as is the establishment of a remote sensing division in this Department, both under Hunting's wing.

Hunting Technical Services, a division of Hunting Surveys and Consultants, operates from Elstree Way, Borehamwood, Herts. WD6 1SB. (01-953 6161.)

Machines to suit the job

COMPACTORS can be chosen to suit any given job and estimated total operating and investment costs immediately derived with a data processing routine developed by Ingersoll-Rand in the U.S.

The company is offering this as a free service to clients and presumably potential clients worldwide.

The calculations are based on parameters fed in by the contractor including the type of soil, depth of lift, volume, job time available and local cost factors.

The programs in the Ingersoll computer centre will provide recommendations on the number of passes and the speed required to obtain the desired density as well as evaluate options to buy, rent or lease.

Further from Ingersoll-Rand, Bowater House, Knightsbridge, London SW1X 7LU. 01-584 5070.

Estate development in Canada

THE TORONTO office of George Wimpey has announced that it has won four contracts in Canada. Together they are worth £1.27m. and are mainly in connection with private estate development.

The largest, £530,000, is from the Bramalea Group at Carlton Village, Toronto, and the next largest at £400,000 is from Peelton Hills Development. The other contracts are for roads, sewers and services for Kingsway Transport at Mississauga, Ontario (£280,000) and for a small job for Amex Developments at Stoney Creek, Ontario (£60,000).

IN BRIEF

● A £1½m. supermarket is being built at Woking, Surrey, by Headway Construction Co. for Fine Fare. Headway is also building 92 houses and flats for Welwyn Hatfield District Council at Welwyn Garden City, Herts., at a cost of £1.05m.

● Mears Construction has been awarded a £1.1m. contract for 114 dwellings at Calmore by Southampton City Council.

● The Scunthorpe Branch of British Steel Corporation's constructional engineering subsidiary, Redpath Dorman Long, is to supply 500 tonnes of steel in the form of 5 tonne girders for a river bridge in Jamaica. It will be fabricated in Corten steel supplied by BSC's Scottish division.

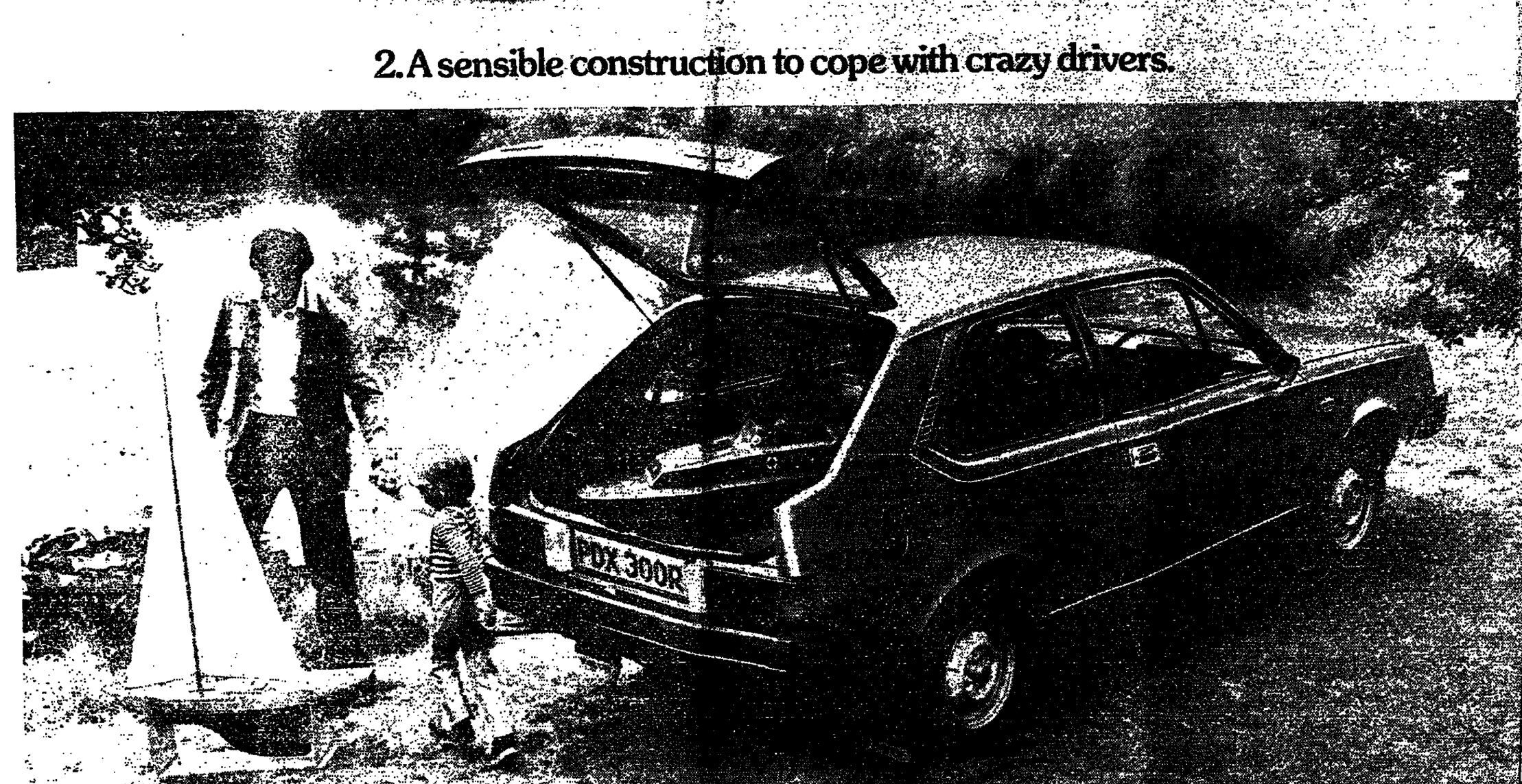
● A building system called Maintenance Miser, developed by Foster-Rainford Construction, St. Helens, Lancs., has been designed to reduce the need for external maintenance by the use of aluminium window frames and cellular vinyl or aluminium cladding.

● A contract wallcoverings centre described as the largest of its kind in the U.K. is being opened to-day by Ernest Turner (NH) at 72-78 Brewery Road, Kings Cross, London N7.

INTRODUCING THE VOLVO 343. A SENSIBLE CAR IN A CRAZY WORLD.

1. A sensible size to cope with crazy traffic conditions.

2. A sensible construction to cope with crazy drivers.



3. A sensible design to cope with a [illegible] crazy demands.

هكذا من الاصل

هكذا من الأصل

4. A sensible shape to cope with crazy petrol prices.

A few years ago an unreliable car was a nuisance.

Today it's a financial disaster.

A few years ago, a car with a thirst for fuel was probably a prized possession.

Today, it's a definite liability.

At Volvo, we welcome this change of priorities.

Since 1927, we've been pioneering intelligently designed cars. Each strong on safety, low in running costs and long on life.

And for 1976 we introduce a new one.

The Volvo 343.

A car that's designed and built to restore a little sanity to a world where motoring has gone mad.

1. A sensible size to cope with crazy traffic conditions.

No car can make today's parking problems disappear.

But with a Volvo 343 you're better equipped to tackle them.

By building the boot in, instead of out, we've produced a car that's spacious, yet compact and easy to park.

At 13'9" it's as short as the Audi 80 outside. But longer inside.. Beating it by an inch or so from brake pedal to rear seat backrest.

(That might not seem much here, but in the back of a car, an inch can prove critical in accommodating feet.)

The 343's rack and pinion steering helps make light work of heavy traffic.

Effortless in operation, it gives our new car a turning circle of just over 30 feet.

(Nothing short of remarkable, considering the much smaller VW Golf boasts one of 34 feet.)

2. A sensible construction to cope with crazy drivers.

True to Volvo form, the 343 is very safety-conscious. With a view to avoiding accidents as well as withstanding them.

Radial tyres, spring-strut front suspension and a De Dion rear axle ensure sure-footed handling that helps keep you out of trouble.

While great all-round visibility enables you to spot it coming.

For the unexpected, the 343 has a power-assisted, dual-circuit brake system to stop you short. And sharp.

For the unavoidable, it has a body that's Volvo-strong.

With a rigid passenger compartment. A collapsible steering column. Hefty roof pillars. A deeply padded dashboard. And doors that incorporate side protection bars.

3. A sensible design to cope with a family's crazy demands.

Happily, the 343 ends with a wide up-swinging tailgate. And boot enough for the most well-dressed families' holiday luggage.

(It measures 13.4 cubic feet with the back seat up. And an estately 42.3 with it down.)

Inside the 343 there's room for five to stretch out.

The front seats have fixed headrests. Plus backrests that adjust and recline.

While the rear one is three adults wide. With more headroom over it than you'll find in the back of a Jaguar XJ6.

4. A sensible shape to cope with crazy petrol prices.

The lines of The Volvo 343 are smart in more than looks.

They owe as much to a wind tunnel as they do to a drawing board, and so slip effortlessly through the air.

The result is high economy, despite a top cruising speed 20 mph above the 70 limit.

But a car that nips through the air as easily as the 343 doesn't only behave well at petrol pumps.

The laws of aerodynamics help prevent it from straying from the straight and narrow on motorways.

No matter how much encouragement it receives from side winds.

Like all our cars, the 343 is assembled very slowly. And painted time and time again. So you can rely on it for years.

(Up to 16 years. Longer than any other make, according to recent MOT-type tests in Sweden.)

It all means you can now indulge your weakness for a medium-sized saloon, yet enjoy all the strengths of a Volvo.

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The new Volvo 343. A sensible car in a crazy world.

Employing some 34,000 people, the power station machinery industry faces a complete famine of home orders. **Max Wilkinson reports.**

Five options to save power plant makers

THIS WEEK, the Cabinet will be studying a substantial black-bound report from the Central Policy Review Staff on how to prevent the collapse of the industry which makes power station machinery and employs 34,000 people.

The most urgent question for the Government is whether to tell the Central Electricity Generating Board to order a *£500m. power station at Drax*, near Selby, which the Board says it does not need at present. This is the first of five "options" which will be put to the Cabinet to try to help an industry now suffering from a complete famine of home orders and unprecedented competition for exports. These five options are, however, only the surface gloss on a series of far more painful choices.

The basic problem is that British manufacturers have the *capacity to produce about* 10,000MW of turbo-generating equipment a year, which is twice as much as they are likely to be able to sell in the next five to eight years, even on an optimistic forecast. At worst, the industry could face total collapse in the period.

The immediate forecast stems from the steady downward revision of the CEGB's forecasts for electricity demand. The Board now says it will not need to order any new plant until *the early 1980s. This excludes* a national programme for 4,000MW of Steam Generating Heavy Water nuclear reactors (SGHWR), but this whole project is now in doubt, partly because of uncertainties about Britain's nuclear programme. The total halt in domestic ordering follows a boom period in the early 1960s when U.K. demand for turbo-generators reached 7,000MW a year.

The industrialists now say that the Government must pro*vide the minimum base of home* orders which is essential if they are to obtain exports. Yet even if the Government agrees to finance the forward ordering of power equipment at a cost estimated by the CEGB of £100m. extra per station, the industry is certain to contract further.

This contraction will be complicated by the strong commercial and technological rivalry between the two main turbo-generator companies, GEC and C. A. Parsons in Newcastle.

Of the 36,000 people employed by the four companies in the power generation field some 8,000 could lose their jobs in 1977-78 unless there is a sharp increase in ordering. The most vulnerable are the teams setting up machinery on site.

The five "options" which the CPRS or Think Tank is putting before the Cabinet are:

- Immediate ordering of a fossil-fired station of 2,000MW and "proven design" to bring work *to the factories. This would* inevitably be Drax B, for which the CEGB has completed plans. It involves three 660MW sets, to match the present three which were made by Parsons.
- Ordering a prototype 1200-1300MW high-speed turbine—*about twice the size of the* 660MW sets, the largest high-speed machines now being made in Britain.
- Additional help for exporters.
- A firm commitment to a steady ordering pattern for power stations well into the 1980s, probably around 2,000 MW a year.
- The encouragement of mergers to produce larger, more competitive groups competing in the export markets.

These "options" are, however, little more than a collection of suggestions from employers and trade unions. The final report will inevitably force the Government to look at the industry in much sharper focus. Even before estimating the enormous cost of aid to the industry—to *be measured in billions of* pounds by the 1980s—the Government will have to decide in outline: how much further the industry must contract; whether the country can support two independent technologies, and if not, which company *should* dominate; and which categories of workers and which areas should be saved from redundancy.

Answers will also have to be given on two other points. Can the Government justify subsidising a home order programme in an effort to stimulate exports which will be very hard to obtain and only marginally profitable, if not loss-making? Should the British manufacturers drop out of the technological race in the turbo-generator field, and build for *the home market* under licence from American or European countries?

In the background is a decision which must be taken about Britain's future nuclear programme and the choice between three separate systems —*the SGHWR, Advanced Gas* Reactor, or the American Light Water system.

First, if it is true that the industry, with an annual capacity of 10,000 MW will only get 5,000 MW or less in orders *a year*, the argument for planned contraction of both boiler and turbo-generator industries is overwhelming. However, there are more optimistic forecasts: Dr. Robert Hawley, the new managing director of Parsons *believes that export prospects* will improve rapidly after next year, and that a capacity of 7,500MW can be sustained after a temporary lull. He argues that the Government must pump money into the industry now to keep design teams and skilled men together ready for the upturn.

On the other hand, it is pointed out that even the most optimistic estimate of ordering by the CEGB of 2,000 MW a year would build up surplus capacity so that the famine in home orders might merely be postponed. At the same time, *the* export market is becoming limited by increasing preference for turnkey contracts, including those linked to nuclear power. British companies have as yet neither the finance nor the consortium organisation needed to compete effectively for many of these turnkey orders.

Following estimates by the National Economic Development Office, the Think Tank will put the world market available to U.K. manufacturers at 6,000-8,000 MW of conventional non-turnkey contracts plus some 4,000 MW of conventional turnkey. A further 7,000 MW of nuclear turnkey projects will be effectively barred to Britain. On this basis export orders of 2,000 MW a year appear to be the best likely share for the U.K. The total home and export orders, even with Government help, seem likely to be around 5,000 MW at best, the minimum size which is considered viable.

The second question is therefore whether the U.K. can afford to maintain two companies with competitive technologies in the turbine generator field.

The Think Tank will inevitably point out that there are only seven major technologies in use in the free world with subsidiary companies operating under licence. The capacities in each technology are Brown Boveri (Europe) 12,000 MW, Kraftwerk-Union (Germany) 12,000 MW, Westinghouse *(U.S.) 18,000 MW, General Electric* (U.S.) 23,000 MW, Parsons (U.K.) 5,000 MW, GEC (U.K.) 5,000 MW, and Alsthom (France) 9,000 MW.

The three major Japanese companies which compete for many contracts—Hitachi, Mitsubishi and Toshiba—all operate under licence from Westinghouse or GE. A very strong case can therefore be made for rationalising the British industry under only one technology. However, GEC and Parsons are both unwilling to combine and each claims to be technologically superior to the other. Without any Government intervention GEC is likely to be the company which survives in the turbine generator field because it has fuller order books at present and vastly greater reserves.

The third problem facing the Government is that if redundancies are inevitable, a choice will have to be made about which companies and which people in them should be given help.

Thus a decision to order Drax B would help employment in the workshops and provide work for boilermakers, but it would provide little for design teams. Furthermore the Drax programme could be a death blow for Parsons if GEC were to tender lower and win the contract. Even on social grounds the case for giving the work to Parsons might not stand up *against the claims of GEC's factory in Larne, Northern Ireland.*

A similar Solomon's judgment would have to be made between the two companies, if the Government decides to authorise the development of a 1300 MW high speed turbo-generator, which would give work to design teams.

Compared with ordering a complete £500m. power station which will provide only £70m. for turbine generators it may be more cost effective to increase the £100m. a year spent on maintenance and improvement and to order some generating machinery in advance of requirements, without building work, or to plough money straight into exports.

Even if an export potential can be developed in the nuclear field, the Government will have to assess whether the likely returns can justify the enormous initial development, at a time when most overseas contracts make a loss and will require financial backing from the Government. Should the subsidy aim primarily to save *jobs, or to make a smaller* industry more competitive?

The ordering of Drax B next year would merely postpone the evil day unless it is backed by a steady flow of orders for power stations which the CEGB does not expect to need until the mid 1980s. The Government therefore has to face the bleak possibility that Britain should not have a heavy generating industry in ten years' time except for a small capacity, manufacturing under licence for the home market. This is a serious possibility if bridging funds cannot be obtained to prop up the companies in the next few years.

Decisions taken by the Government and the industry in the next few months are likely to have a profound effect on the shape and the capacity of the industry as far ahead as the late 1980s. Unfortunately, no one can predict with certainty the size of total demand for electricity then.

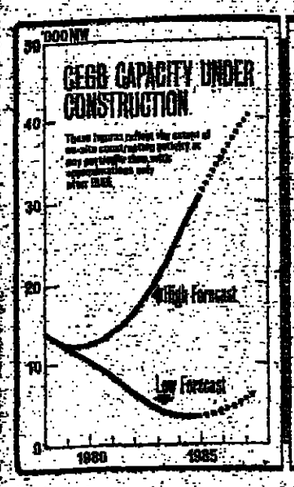
On the assumption that Britain is to retain a viable industry, the Government's first task will be to devise a strategy for bringing the industry together under some form of holding company to compete for turnkey contracts backed by Government guarantees. An inevitable corollary will be speedy rationalisation in the turbo-generator industry.

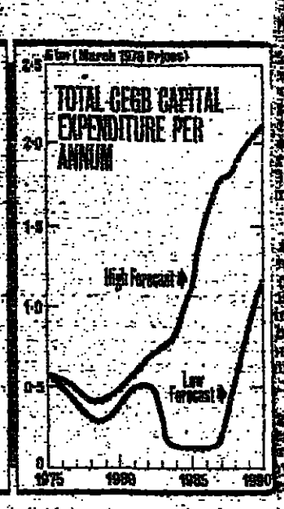
The most likely solution is that the National Enterprise Board will seek to bring about a new grouping. However, a change in structure can aid the facts that without substantial export orders—which are not yet coming in—the industry must contract substantially over the next decade, and unless the Government wants to keep men in jobs on the chance of an upturn in the late 1980s, it will have to decide by Christmas who is to be sacrificed.

COMPANIES IN POWER GENERATION: LOCATION AND LABOUR FORCE*

Company	Products	Factories	Labour force at works	Labour force on site
C. A. Parsons	turbo generators	Heaton, Newcastle	5,900	900
GEC	turbo generators	Rugby Stafford Trafford Park Larne, N. Ireland	8,400	900
Clarke Chapman	boilers, pipework	Gateshead Derby	5,300	2,400
Babcock and Wilcox	boilers, pipework	Renfrew, Strathclyde	6,700	3,600

* This does not include factories making transformers and switchgear, which are less immediately affected.





LABOUR NEWS

BA unions take first steps to participation

BY CHRISTIAN TYLER, LABOUR STAFF

THE FIRST step towards what unions hope will be formal worker participation in the running of the State-owned British Airways has been taken by unions representing the airline's 50,000 employees.

They have decided to set up —possibly by January—a trade union council of about 25 officials and between 31 and 55 rank-and-file workers to develop a collective view on matters like manpower, investment, routes and the purchase of aircraft.

No decision has been taken about whether to press for worker directors on the BA Board: that debate will be one of the first and one of the trickiest on the new council's agenda.

The demand for worker directors will be pushed hard by the Transport and General Workers' Union which dominates the airline's unions with its 30,000 members, and backed by the Association *of Scientific, Technical and* Managerial Staffs and the Association of Professional, Executive, Clerical and Computer Staff.

Other unions on the council have grave doubts—notably the Electrical and Plumbing Trades Union. But the engineering section of the Amalgamated Union of Engineering Workers has refused so far to have anything to do with the council although its white-collar section (TASS) is involved.

Before the unions decided to set up a participation council, Mr. Jack Jones, general secretary of the Transport and General Workers Union, anticipated the debate by writing to Sir Frank McFazdean, BA chairman, and asking the company to take shop stewards on the Board now. However, BA is apparently far from keen on the kind of union control implied by the TGWU's policy commitment to parity worker representation at Board level.

The unions' move at BA comes *in advance of* the Bullock and Whitehall reports on industrial democracy in the private and public sectors respectively, due out in the next few months. British Leyland among nationalised companies has fully-fledged worker participation, although discussions are in train for an experimental scheme in the Post Office.

Once the union council is formed—and there are still arguments to be settled about the number of lay members for each of the dozen employee groups—a sub-committee will probably be elected to deal direct to management on strategic planning. Bargaining about wages and conditions would, however, remain the province of the existing national joint council which on the union side is almost entirely composed of full-time officials.

It is also expected that separate participation committees would be formed for the different groups of workers, whether pilots, baggage handlers, engineers or clerical staff.

Norwegians to speed Stornoway barge work

BY OUR LABOUR STAFF

ABOUT 40 Norwegian workers are to be imported to Lewis Offshore's fabrication base at Arnish Point, Stornoway, so that they can launch a 1,300-ton deck cargo barge by December 15.

This proposal was accepted at the week-end by the 200 workers at the site, all members of the Amalgamated Union of Engineering workers, after further discussions with the management.

Lewis Offshore, a subsidiary of the Fred Olsen-Aker Group, had informed its employees that it had been unsuccessful in attempts to recruit skilled workers from the Scottish mainland. When the proposal to bring in Norwegians was put to the workforce over a week ago, it was rejected. They agreed, however, to consider it further *subject to certain conditions,* which the management noted.

It was also made clear by both management and representatives of the company who ordered the barge, that acceptance of the temporary arrangement would mean assurance of work for the next year or beyond. It is understood *that another contract is* near to being signed.

Rodgers meets drivers

BY OUR MIDLANDS CORRESPONDENT

EFFORTS to defuse a possible confrontation with lorry drivers over the compulsory fitting of tachographs will be made to-day by Mr. William Rodgers, the Transport Secretary.

He will meet a delegation from the national road transport committee of the Transport and General Workers' Union, which is seeking assurances that the Government will not enforce a Common Market directive to make compulsory the use of tachographs — dubbed by the drivers as the "spy in the cab."

A groundswell of opposition from the lorry drivers, particularly in the West Midlands, has forced a switch in TGWU policy over the past month to total opposition to the fitting of the recording device. Formerly members had driven vehicles provided the tachographs were not actually operating.

The possibility of militant action by the drivers in support of their demands has been held off, pending a meeting with Mr. Rodgers.

Equity votes against rule change

THE WRANGLE between moderate and militant members of actors' Equity reached stalemate again last night with a 825-508 vote against a rule change at a special general meeting.

Moderates wanted referenda to be binding on the union, but militants wanted to keep the present rule of a two-thirds majority. Last night's vote meant a rule change could not be forced.

The two-thirds majority rule means militants can overrule referendum decisions by turning out in force—even at sparsely attended meetings.

Mr. Peter Plouviez, general secretary, said: "The vote was disappointing and it means the dispute is unlikely to be settled in the foreseeable future."

Varley inquiry sought over Leyland jobs

By Our Labour Staff

MR. MICHAEL HESELTINE, Conservative spokesman for industry, is to press the Industry Secretary, Mr. Eric Varley, in the *House of Commons to-day* for an inquiry into the jobs-for-votes allegations at British Leyland.

The damaging speculation and wholly unacceptable implications required firm and urgent action, he said yesterday.

"It is quite intolerable that trade union officials should be thought to have sold jobs either for personal gain or for the benefit of union funds."

It was a grave reflection on the reputation of the management involved, he said, adding that internal inquiries by the company or by the unions would not allay public anxiety.

British Leyland has confirmed it is a State-owned company and Eric Varley must therefore accept responsibility to clear up this matter once and for all."

British Leyland has confirmed that a senior shop steward convenor has been suspended while an investigation is held.

This followed claims that shop stewards had been paid £50 at a time by men wanting jobs at the British Leyland factory.

The Executive's and Office World

EDITED BY JOHN ELLIOTT

Michael Dixon outlines the ideas of the new dean of INSEAD on the fresh skills needed by managers to operate worldwide

An international approach

OUGHOUT their courses students at the INSEAD iess school in France regu- divide into groups of half en and sit down for seven and as much of the inter- g nights as necessary, to h out a reasoned report on problem such as the mar- g of contraceptives in the ppines. This is a difficult on which to make a group gement decision, of course, se there is not only the ess aspect to consider, but likely political responses ially from the Philippines' an Catholic establishment. increases the pressure on tudents still more, however, at only rarely do any two e group come from the country.

is kind of exercise is a e illustration of what Uwe nger, the Fontainebleau l's new dean, means by hing international man- ent"—a practice which he been extolling in various of the world for three of nine weeks since he took e job. Having previously a don and an investment r at Oxford, and a senior member of both the Coun- f Europe and the EEC in sels, the tri-lingual Kitz- evidently speaks from rience. But if you called an internationalist, or even ropean, he would resent it.

ulture

he very last thing we'd would be to turn out some of homogenised Euro- ect," he says. "I think to be effective inter- nally the manager must e rooted in his own com- culture and able to repre- it in its fullness—in sh terms, for example, to ble to quote Shakespeare talk about cricket with understanding. But if o help his country to com- in world markets, he has beyond his own back- d and work towards an standing of the cultures her nationalities."

do this, he believes that the would-be international executive needs to acquire at least three basic additions to the merely national-scale range of management skills. The first may well cause depression among those Britons who have steadfastly avoided the chore of language-learning in the comforting knowledge that their own tongue is already the business argot of the world at large, and is fast overhauling French as the medium of diplomacy.

"That may be true," Uwe Kitzinger admits. "But I still think it very important to try to learn — say — two other languages, at least one of them seriously and fluently. By that I mean surpassing the courtesy skills of reading it and chit-chatting even wittily at table. This is one of the best ways of transcending one's own culture and understanding its relativity in terms of others.

"English is an extraordinarily subtle language and can be made to mean more or less what one wants.

"But French can be gloriously ambiguous too, although in a much more categorical way. Take for instance the French phrase 'en principe,' which an Englishman might translate as 'as a matter of principle.' But the way the French use it, the meaning is 'this is how things ought to be, but in fact they are the opposite.'

"German, in its turn, can be at times both high sounding and almost meaningless."

The second necessary addition named by the INSEAD dean is political and social awareness. This topic is, of course, becoming a familiar theme to the leaders of big companies, as is shown by the fairly frequently repeated slogan: Get into politics, or get out of business. However, Uwe Kitzinger's advice applies not just to the topmost, but to managers in general and not just to public politics, but to the more intricate kinds as well.

Motivation

"Whether you are tendering for a new dam project in Africa for which the contracts are being awarded by an organisation in Brussels, or for a hospital project in Manchester, the needs are basically much the same. There is an interlacing with non-profitmaking organisations, which requires an understanding of their concepts, their motivation, and their mechanisms. It is not simply a matter of skill in political dealings. It is having an understanding of the total environment, looking for the signs of how it is going to impinge on you, and how you may impinge on it."

The third main addition he recommends to the aspiring executive is an acute awareness of the acceleration of change. Even though there are techniques which can be learned with a view to reducing managerial uncertainty, in conditions which include inflation and fluctuating exchange rates, the new dean feels that much can depend on flair and inspired guessing.

As an aid to inspiration he once again prescribes a watchful eye on the whole world environment. "There is a need to keep awake to where the total culture is going. And I think that it is wise for us to do this even if we are running a company which has never wanted to operate outside the Home Counties."

But apart from equipping students with techniques, teaching them how better to cope managerially with accelerating change is no easy matter. "In a sense," Uwe Kitzinger replies, "what we try to do in our programmes is to blow people's assumptions apart: to sensitise them to what they don't know, and to what they should keep their eyes open for."

Terry Kirk

Mr. Uwe Kitzinger (centre), the new dean of the INSEAD business school of Fontainebleau, seen at a fund-raising dinner in London last week with Mr. Roy Jenkins and Mr. Edward Heath.

Salaries up 5.3% in U.S.

CHIEF EXECUTIVES of 587 large U.S. companies received pay increases averaging 5.3 per cent. in 1975, although overall profitability of the companies fell by 10.5 per cent.

This is stated in the latest McKinsey Quarterly, a publication produced by McKinsey, the U.S. management consultants, and the figures are drawn from the company's top executive compensation survey.

The survey shows that salaries of the second, third and fourth highest paid executives of a company moved virtually in line with the rises of the chief executive, but that the pay of the chief executives varied widely between industries.

In 1975, the biggest percentage pay increase was an average 13.7 per cent. enjoyed by chief executives in household appliance companies, whose average profits rose by 37.4 per cent., despite a sales decline of 1.1 per cent. In such a company with $200m. (£123m.) of sales, the chief executive's pay averaged $150,000 (£92,700), rising to $193,000 with sales at or above $500m. and to $234,000 when sales exceeded $1bn.

The biggest salaries are paid by soaps and cosmetics companies, which in 1975 increased sales by an average 15.7 per cent. and profits by an average 11.1 per cent. Companies with sales of $200m. paid chief executives an average salary of $231,000, with sales of $500m. they paid $287,000, with sales of $1bn. it was $338,000, with sales of $2bn. it was $399,000 and where sales exceeded $4bn. the pay was $470,000. The average increase in chief executive's pay in the industry last year was 12.6 per cent.

There was a further increase last year in the number of companies operating executive bonus plans—up from 78 to 80 per cent., whereas only 63 per cent. had such bonuses five years ago. Even more companies, 86 per cent., had executive stock plans.

The survey found also that more than 50 per cent. of companies now have written contracts with one or more of their top executives.

PER SURVEY — BY NICHOLAS LESLIE

Big rise in number of unemployed executives

A SIGNIFICANT increase in the number of unemployed executives occurred in September, according to Professional and Executive Recruitment (PER), the Government-sponsored agency. During the month, 21,000 people, the second highest recorded monthly figure, enrolled with PER and at the end of September the total number of unployed executive and professional staff reached a record figure of over 70,000.

The figures are reported in the latest edition of Reward, a four-monthly survey of the executive employment market produced by a partnership of PER, Synergy Publishing, the Institute of Personnel Management and the Institute of Directors. The survey also includes an analysis of increases in executive pay in the four-month period from June to September when the average rise, it states, was 2.8 per cent.

In a review of the survey, Reward says that the pattern of unemployment ran counter to a prediction in a previous survey that the underlying figure for unemployment would remain constant at about 62,500. Now, it is forecast that unemployment among professional and executive staff will continue to rise over the next four months with a figure of 80,000 being reached by next January.

Older staff

The survey says that there has been an increase in the numbers of salaried staff laid off by private industry and that there seems also to have been an increase in the number of older staff retiring early and registering with PER in the hope of finding part-time or less demanding work. The monthly rate of people becoming unemployed, at 20,000, is more than twice the rate of 10,000 at the beginning of the year.

In common with other salary surveys produced in recent months, Reward highlights the erosion of differentials between higher and lower paid employees. It points out that in the 12 months to August, basic wages rose by 17.3 per cent. in the U.K. whereas the latest figures compiled by Reward show that the rise for salaried staff in the same period was only 10.3 per cent.

It is predicted that, with an even lower level of pay increase allowed under stage two of the incomes policy, there will be an increase in the number of salaried men and women looking for a new job as a method of raising their earnings. But it seems that these new jobs will be sought principally in the U.K. and that the number of executives moving overseas—a trend which was on the increase earlier in the year, according to some surveys—has now dropped.

Meanwhile, there are indications that salaried staff, either individually or through staff associations or trades unions, are already trying to obtain commitments from employers on salaries after July next year when the present incomes policy expires.

Reward says that these staff hope for an understanding that when there is a return to free bargaining, managements will make a salary offer that will compensate in large measure the erosion of differentials and the drop in the real value of their earnings.

For example, a married man with two children (one 13 the other 10), a four-bedroomed detached house on which he has a 63 per cent mortgage of £15,250, who has 129 meals out in a year, has a black and white television, a 2,000cc car of his own, telephone and gas central heating, would require a 14.9 per cent. increase in gross earnings in September, 1976, to maintain his standard of living at the level of a year earlier.

To maintain such a standard of living, it is suggested that earnings would need to average £8,785 after the rise. The figure would vary, depending on the region of the U.K. Thus, £8,320 would be needed in the East Midlands, £8,968 in Scotland, £8,491 in Northern Ireland, and £9,293 (the highest figure) in the South-East.

In a breakdown of salaries among different levels of management, Reward shows the median salary for general management in London to be £7,300—the highest for this category—while the lowest was Scotland at £5,400.

MEDIAN SALARIES

	London £	Scotland £
General management	7,300	5,400
Administration management	4,250	3,800
Accountants	4,300	3,800
Personnel & Indl. relations	4,400	4,000
Prodtn. mngt. —engineering	4,300	4,200
Electrical and electronic engrs.	4,400	3,950

Accountants

In this category the number of people registered with PER totalled 3,221 over a four month period to September, 1976, with the highest concentration being 555 in London and the lowest being 131 in the South-West. Among accountants, the London median salary was £4,300. The lowest level for accountants was £3,600 and recorded in Wales. The number of accountants registered with PER totalled 3,956, the highest number being again in London at 631 and the lowest again in the South-West.

London produced the highest median salary for personnel and industrial relations officers and managers at £4,400, while the lowest was £3,700 in Yorkshire and Humberside. There were 5,663 such managers registered with PER, but this time the greatest number were in the North-West (784), and the Midlands (722), while the figure for London was 618.

Looking at fringe benefits for higher-paid employees and the benefit of a company car Reward says that, following a recent decision by the policy division of the Inland Revenue, there may be a benefit for people on a salary of over £5,000 to lease cars personally and charge the company a rate per mile for business trips. "The most likely beneficiaries will be the director or executive with a very expensive company car that comes into the higher tax brackets," it is stated.

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MONDAY, NOVEMBER 8, 1976

Indexation on the agenda

THE CONTINUING high level of public sector borrowing has brought the question of indexation to a head. After several years of effort to bring the borrowing requirement down the Government still faces next year a gap of around £11bn. at a time of stagnant output and employment. It would need to make spending cuts or tax increases of some £2bn. simply to stick to the course outlined by the Chancellor in July when he predicted a borrowing requirement of £9bn. for 1976-1977.

Naturally in this situation people will be looking for ways of adjusting or financing the fiscal gap, other than by tax increases or spending curbs which could make the recession worse unless handled with an altogether surprising degree of finesse and feeling for business psychology.

There are indeed solid reasons to suppose that the present method of presentation exaggerates the size of the deficit. During a period of inflation a great deal, or perhaps all, the interest on the national debt represents refinancing.

This can be seen by looking at the position of the holder of a Government security. If the rate of inflation is 15 per cent. and he receives interest also of 15 per cent. he has simply managed to maintain his capital intact (that is assuming he pays no tax) and he has certainly received no income available for spending. At least one kind of indexed bonds would show the true nature of this situation in the public sector accounts.

New demand

But the arguments go beyond presentation. Indexed bonds would tap new sources of demand among people and institutions who would like simply to preserve the real value of their capital, or at least limit its erosion to a known amount, and are now unable to do so. The more varieties of security the Government can make available to savers the cheaper its financing will be in real terms.

Of course it would not be easy to confine indexation to public sector borrowing. The private sector would also become interested in methods of finance which do not lead to a heavy cash outflow in the early years of a project, as occurs when rapid inflation is combined with high interest rates. Indexed bonds would also protect both public sector and private borrowers from being severely hit by a large drop in the inflation rate.

But although a technical case can be made for saying that indexation could supplement a programme of monetary restraint to get the rate of inflation down, one cannot overlook the psychological impact. Most people's natural reaction would be that the Government had given up hope of defeating inflation and had decided to institutionalise it.

At the moment the authorities appear to be considering an issue of no more than £1bn. or £2bn. But habits tend to catch on. If the greater part of the national debt were indexed and the rate of inflation were to rise, the Government would find itself paying out more rather than less in actual pounds in the years to come.

Wage fear

The real fear, however, is that indexation would spread to wages. The worry is that workers would try to make contracts which would guarantee them a particular level of real wages irrespective of changes in the terms of trade and other market forces. Indexation could be confined to the capital market without spreading to wages, but it might be a difficult separation to make. Alternatively, indexed bonds could be linked to wage rates rather than prices.

One crucial consideration turns on the likelihood of a drastic reduction in the inflation rate. If the Government seriously thought that price rises could be reduced to an average of, say, five per cent. (which would have been thought high ten years ago) there is a case on psychological grounds for leaving indexation alone. But if the best it can hope for is that inflation will fluctuate between 7 per cent. in a good year and 15 per cent. or more in a bad one, both the public sector and the private will have to learn to live with it. If that were the outlook indexation would be a lesser evil than carrying on as we are now doing.

Political in-fighting in Japan

THE STRUGGLE for the Premiership of Japan has moved one step nearer its climax with the resignation of Mr. Takeo Fukuda, the Deputy Prime Minister, at the end of last week. Mr. Fukuda, with the backing of two-thirds of the ruling Liberal Democratic Party, is now clearly confident that he can oust Mr. Takeo Miki, the present Prime Minister, after next month's elections. There is little doubt that the poll will once again return the Liberal Democrats to power. The vital question for Mr. Miki will be the size of their majority. He will need an extremely strong showing by the Party as a whole, or by his own faction inside it, if he is to retain any chance of beating off Mr. Fukuda's challenge.

Party elders

On the surface, the reasons for the anti-Miki move are fairly clear. In the first place, he has clung to power against the wishes of the party elders, who originally appointed him as a caretaker Prime Minister in 1974. As the leader of the fifth-largest faction in the Party, Mr. Miki has only a small power base. The second complaint is that his links with big business are not close enough to secure the funds the Party needs to remain in power—an allegation of which Mr. Miki, who claims to be the country's only "clean" politician, is not ashamed. Third, there is resentment that he has let the inquiry into Lockheed bribery proceed as far as the arrest of the former Prime Minister, Mr. Kakuei Tanaka.

But Mr. Miki's stand also raises wider questions about the whole nature of political power in Japan. His popularity has increased dramatically as a result of his handling of the Lockheed affair, and Mr. Miki regards this as justifying his bid to retain power. That is not the way that politics are traditionally run in Tokyo, where the Party hierarchy has hitherto appointed the Prime Minister, with scant regard to public opinion. There have even been suggestions that Mr. Miki has somehow betrayed his Party by appealing directly to the general public. But it would be wrong to ignore the growing importance of public opinion in Japan, and it may in the end be the party elders, and not Mr. Miki, who are swimming against the tide.

What Mr. Miki unfortunately has not done, is to use his time in office to push through major reforms both of the system as a whole and of his own party in particular. Japanese politics are still far too dominated by cash and patronage. In a country where it is virtually impossible to get elected without spending vast amounts of money, it is hardly surprising that leading politicians can be tempted by the sort of inducements that companies like Lockheed have to offer. At the same time, the system confers too much power on the faction leaders, the principal agents in channelling funds from big business to their own followers.

Tactical

Mr. Fukuda is now promising to abolish party factions if he wins the leadership. This may only be a tactical move to seize the initiative—it is unlikely that disbanding the factions would in itself alter the effective power balance inside the Party. Lip-service has long been paid to Party reform with little practical effect. Nevertheless, Mr Fukuda might well feel obliged to take some action if he wins his tussle with Mr. Miki, as now seems increasingly likely. Even if Mr. Miki survives the Party convention due to be held after the elections, he must still be formally elected Prime Minister by the new Diet. If Mr. Fukuda maintains his support inside the Party after the election, this may prove to be an insuperable hurdle. But even if he is voted out of office, Mr. Miki will at least have succeeded in raising issues that his successors would be unwise to neglect.

GOVERNMENT TO LORDS: 'NOT A MATTER FOR DEBATE'

The day of the guillotine

BY RICHARD EVANS, Lobby Editor

THE UNPRECEDENTED five bladed guillotine which the Commons will debate to-day begins in earnest the process that will decide whether the Government gets its contentious legislation on to the Statute Book this session or whether the country is plunged into a constitutional crisis between Commons and Lords.

The guillotine procedure, which will curtail debate on hundreds of Lords amendments to six hours for each Bill, covers the five measures which form the heart of the last Queen's Speech.

If the guillotine motions are passed, as they probably will be despite the by-election losses and the Government's wafer-thin majority, the Lords amendments to the Education Bill will be taken to-morrow, those to the Dock Work Bill on Wednesday and to the shipbuilding measure on Thursday. Both the pay beds and tied cottages Bills are still going through the Lords and will not be ready for the Commons for another week.

Ministers are faced with two choices this week and the attitude of the Conservative, Liberal and cross-bench peers will largely depend on the tactics adopted. The options are:

1—To reject all the Lords amendments of any significance and send the Bills back to the Lords in their original state.

2—To compromise by accepting some key Lords amendments and possibly dropping one measure as part of a deal to salvage the remaining Bills.

All the indications are that Ministers intend to call the bluff of the Lords by restoring to each Bill the provisions which have been deleted or modified to an unacceptable extent.

This would mean that the crunch will come when the peers have to decide whether to accept the will of the Commons and pass the Bills in the form dictated by the Government, or defy the Commons by re-inserting their amendments. The tentative programme is that the Lords will consider Commons decisions on the Dock Bill on November 15, the Shipbuilding Bill on November 16 and the Education and tied cottages measures on November 19.

The attitude of Conservative and Liberal leaders at present is that the peers would be absolutely justified in re-inserting into Bills any measures passed in the Lords and rejected by the Commons without proper debate because of the guillotine procedure. Opposition to parts of the Bills would be based on the contention that the Lords should fulfil its role as a revising chamber.

If the Tory peers decide to stand their ground—and it would be very carefully chosen ground that would ensure Liberal and cross-bench support—the shuttlecock process between the two Houses, often known as "ping pong" would begin.

Because of the deadline created by the Queen's Speech opening the new session on November 24, the Government would then have little alternative but to accept the "obduracy" of the Lords and invoke the Parliament Act, the measure which curtails the delaying powers of the Upper House.

This would mean that any Bill(s) on which the Lords refuse to back down could not become law for another year and only then if passed by the Commons next session. This in itself would clearly be no easy task for the Government whips.

THE LEGISLATION AT RISK

Shipbuilding and Aircraft

AFTER ITS mutilation in the Lords, the Aircraft and Shipbuilding Industries Bill bears little resemblance to the measure passed by the Commons in July. During its examination in Committee and Report Stage, Opposition peers passed more than 30 amendments vastly narrowing the scope of the Bill, offering the prospect of "fairer" compensation to the companies facing nationalisation, significantly restricting the powers of the Secretary of State over the industries and eroding the apparent monopoly of consultation rights which the Government was conferring on recognised TUC unions.

Last Friday's proved to be the session of perhaps greatest significance. The Government lost an amendment deferring nationalisation of the aircraft *industry until after the next* General Election. The Lords also decided to remove from the Bill 12 ship-repairing companies, and on a further vote to exempt from nationalisation the three warship building companies, Vosper Thorneycroft, Yarrow Shipbuilders and Vickers Shipbuilding.

The Bill's compensation provisions were changed in the Lords to enable companies to challenge, at arbitration, the principle that ("fair") compensation should be based only on a company's notional share price in the six months up to February 1974.

The Government's Bill required the new State corporations for shipbuilding and aerospace to consult "relevant trade unions" on a range of matters. This has been changed in the Lords to consultation with representatives of all employees, irrespective of union membership.

Various amendments to assure fair trading between the nationalised industries and possible rivals in the private sector have been written in. In addition, British Shipbuilders have been prohibited from managing or operating ships.

Among shipbuilders, opinion was *hardening at the week-end* that the Government may have to agree to the elimination of ship repairing from its legislation in order to win the Lords acquiescence in the removal of their other amendments.

John Wyles

Docks Employment

THE MAIN LORDS amendments to the Dockwork Regulation Bill would cut the proposed cargo-handling zone from five miles round coasts and up major waterways to just half a mile around port areas only. It also excludes from the scheme, harbours which cannot accommodate vessels of over 1,000 tons or where fewer than 1,250 hours of cargo handling work are carried out each year.

The effect of this amendment would be to exclude the vast majority of cold stores, container depots and warehouses, leaving very little scope for the extension of dockwork.

Another significant Lords amendment calls for a public inquiry into any draft scheme to extend the dockwork regulations—the present row is over enabling legislation—or any subsequent changes to that scheme.

Further amendments seek to exclude extension of the national dock labour scheme to men engaged in general cargo handling if it means appreciably higher costs, and to prevent the dock labour board from gaining the power to force employers to comply with nationally agreed minimum wage rates.

Still more Lords amendments—there are more than 40 in all—exclude work which has traditionally been carried out by shipwrights and riggers and all driving of vehicles, such as lorries, which are normally on public roads.

The effect of all these amendments is to water down the Government's proposals to such an extent that the Bill would hardly be worth putting on the Statute Book.

The Government, which has already introduced some amendments of its own in a bid to allay the fears of some unions that the Transport and General Workers' Union dockers will take over their jobs, stresses that the original Bill will not mean vast new job opportunities for existing registered dockers.

Men working in areas which are subsequently designated dockwork areas would become registered dockers and not be replaced by existing dockers except when vacancies occur.

Roy Rogers

Education

THE EDUCATION Bill intended by the Government to enshrine the principle of comprehensive education in all *secondary schools supported by* the State, has emerged from the Lords severely mauled. During a jerky passage marked by some nine defeats for the Government, the peers have deleted two clauses and added three, and imposed 17 amendments, most of which the Commons will be asked to reverse.

The comprehensive principle, originally stated in a passage requiring local education authorities to have regard that secondary education "is to be provided only in schools where the arrangements for the admission of pupils are not based (wholly or partly) on selection by reference to ability or aptitude," has been vitiated in several ways.

For a start, the words "or partly" have disappeared. Also, the local authorities have been given a duty to arrange for the admission of pupils with "particular needs" to schools which are suitable for them.

Further damage to the principle is done by a new stipulation that should the Education Secretary wish to coerce any of the 35 or so of the 105 local education authorities in England and Wales which seem to be holding back on comprehensive reorganisation, any order he intends to make to them to have regard to the principle must be approved by resolutions of both Houses.

Other damage has been done less directly. The Secretary's intended power to hurry reluctant authorities' reorganisation plans and tell them how to alter any unsatisfactory proposal, has been weakened. They now must be given at least 18 months to submit the proposals, and any specification for change must give detailed reasons why the previous scheme was unsatisfactory.

The Secretary of State has also lost the power to prevent local authorities from sending pupils at public expense to direct grant and independent schools.

Michael Dixon

Tied Cottages

THE RENTS (Agricultural) Bill seeks to end the tied or service house in farming. It provides that tied houses will be separated from a farm worker's contract of employment so that if he leaves his job for any reason his house will then be governed by the Rent Acts, a fair rent will be applied, and he will have security of tenure. If he should die or retire his family would have security also. If the employer wishes to replace him and needs the house for a new worker he would be able to apply to the Agricultural Advisory Committee of the district for a certificate backing his application.

If the certificate is granted as necessary for the efficient running of the farm, the employer can then present it to the local housing authority which is enjoined in the words of the Bill to "use its best endeavours" to find a council house for the man and his family.

The Bill has been opposed by the National Farmers' Union and the Country Landowners' Association on the grounds that it will seriously harm efficient farming. The most important amendments carried by the Lords are these:

One of them deletes dairy livestock and grazing farming together with forestry from the farmers affected by the Bill, leaving only arable farming. This amendment if accepted would clearly wreck the whole object of the Bill.

On the duties of the local *housing authority, the amendments* replace the phrase "use its best endeavours" with "shall provide." There is a further amendment seeking to establish a time limit of three months within which the authority would have to provide the housing requested. Local authority interests are anxious that the obligation to re-house shall not be any more specific than the phrasing originally in the Bill.

John Cherrington

Pay Beds

CONSERVATIVE PEERS although they have tabled 14 amendments to the Committee Stage, do not challenge the central principle of the National Health Service Bill which proposes that pay beds should be phased out of the health service.

Their amendments, considered last Thursday during the Committee Stage which will be resumed to-day, Wednesday and Friday, will concentrate on highlighting what are considered to be the weaknesses of the legislation.

The Upper House will not choose the pay beds legislation which had a prominent place in Labour's last election manifesto, as the ground on which to challenge the Government.

Instead, the danger facing the measure is that it is the last of the five to go through the Lords and Tory peers will insist on adequate time to debate its provisions. There will be a two-day Report Stage next week followed by Third Reading, and the deadline set by the Queen's *Speech will be very close when* the legislation clears the Lords.

Richard Evans

MEN AND MATTERS

Disclosing the Treasury forecasts

To add to its other preoccupations — how does one entertain an IMF team staying in London under assumed names? —the Treasury is now having to cope with the results of the enthusiasm of one of the Government's supporters. Jeremy Bray, Labour MP for Motherwell and Wishaw and enthusiast for computerised methods of forecasting and controlling the economy, has posed some untimely problems.

During the passing of the Industry Act last year, he inserted, with the aid of some Labour backbenchers and Tory MPs, an amendment which forces the Treasury as part of general disclosure requirements to make available to the public its own computer model for forecasting the economy and to publish its own forecasts on a range of economic projections. The first part of this has just been complied with, and anyone with the technical knowledge, the economic background to feed in 200 reconcilable assumptions and around £1,000 can walk into one of four commercial computer bureaux and use the Treasury's model to do their own forecasts.

But the second part is not so easy. It is less than clear from the schedule (No. 5 of Section 27 of Chapter 68 of the Act) exactly what the Treasury is legally obliged to disclose. To start with there are a series of forecasts on matters like growth, exports, personal consumption, etc., which vary with different assumptions of the *world's economic state. Even* so, whichever set of forecasts the Treasury sees fit to reveal, it looks as if it must say a lot more than usual about sensitive matters such as its view of the future rate of increases in prices, something it does not normally project specifically in its spring Budget statements.

The time limit for deciding what to disclose expires within the next fortnight, well before any likely economic measures and possibly at a delicate stage of talks with the IMF. The word from the Treasury is that no decision is yet known on the form of disclosure or how far the veil will be lifted. But rest assured, we still won't know the whole story. The mandarins are confident that having the end product, the forecasts, and having access to the model on which they were worked, no outsider will be able to work back to deduce the assumptions on which the Treasury is currently working.

Marketing NATO

Multinational corporations tend not to be widely loved in the U.S. these days, and military affairs are also viewed by many with scepticism. So it may be surprising that Nato — supreme commander in Europe General Alexander Haig, who though an extremely able soldier will probably be remembered best as linch-pin of the dying Nixon administration — has sought the advice of a senior executive of International Telephone and Telegraph (ITT), which has had its share of controversy, on the delicate subject of public image.

Nato appears concerned about its image problems in America itself. In the aftermath of Vietnam, and conscious that the attitude of the American public towards foreign land wars is much more sceptical, its leaders *have begun to wonder what a* bout of serious isolationism in the U.S. might do to the country's commitment to the alliance. Thus some leading public relations consultants were called together in New York to talk about how Nato should present itself to the American people (and no doubt the U.S. Congress).

Enter at this point Ned Gerrity, senior vice-president for public affairs at ITT and the man many people have seen as one of chairman Harold Geneen's closest personal assistants. Gerrity has plenty of experience in trying to get across difficult messages — few companies have come under such attack as ITT.

And the meeting also included representatives of the Public Relations Society of America; Briton Tim Cullen, a PR man with Continental Illinois Bank; and Jack Kimball, the State Department's Nato representative in Brussels.

Nato is now thinking about advertising programmes and school education programmes in the U.S. One piquant problem, it seems, is the apparent "misinformation" which some inside Nato feel the U.S. military establishment puts out about Nato's weaknesses in an oblique attempt to persuade the U.S. Congress to put up more money for military expenditures.

Coutts goes to Bristol

Coutts and Co. opens its tenth branch this morning. It has taken 284 years for the bank to get this far—not a growth rate which would have impressed some of the minority banks which were around a few years ago. But many of those have gone, while Coutts proceeds on its frock-coated way, acting as if it might last for ever or at least as long as its owner the National Westminster can see a gap in the market for a bank *reserved to the A and upper B* economic classes.

The genesis of the new branch in Corn Street, Bristol, lay in a study which showed that while three-quarters of Coutts' potential market lay outside London and the Home Counties, only a quarter of its then customers were in fact outside that area. So Bristol is the first regional branch, there being eight in London and one in Eton (not just for the schoolboys, though perhaps 200 of the 1,500 customers are current inmates of the College).

Bristol appears to fit the Coutts bill. It represents a combination of old money, made *in slaves, tobacco and the* trading acumen which went toward sponsoring Cabot to find Newfoundland and is maintained in one of the country's least publicised business clubs, the Merchant Venturers, plus a thriving new commercial climate. This has seen many relocations from London (including 700 NatWest jobs) and enough new industry to cushion, in part, the present uncertainties in the aerospace plants. Coutts' ability to bank for business is less celebrated than its services to Royalty and the gentry, but it has helped on their way entrepreneurs as different as Philip Hill and the advertising Saatchis.

While Julian Robarts, deputy managing director, stresses the experimental nature of taking the bank to the regions "when it was never necessary before," Bristol will not remain the only experiment for long. He says Coutts hopes to open another regional branch next year, though it has not yet decided where.

Foreign aid

Remember those stories about corruption in Hong Kong? The colony seems determined to keep the issue going: a training news letter put out by the Hong Kong Government reports that one officer spent a year at Brighton Polytechnic on a "supplementary course in art and graft."

Observer

هكذا من الأصل

FINANCIAL TIMES

ASSOCIATION OF INTERNATIONAL BOND DEALERS

Eurobond Quotations and Yields

ast autumn the Association of nternational Bond Dealers AIBD) started to compile urrent market quotations and ields for Eurobond issues. As om June 7th, these quotations nd yields are being published ionthly by the Financial Times.

QUOTATIONS AND YIELDS AT 29th OCTOBER, 1976.

The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense — secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries.

A key to the tables is published immediately below.

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The table of quotations and yields gives the latest rates available on 29th October, 1976.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions in quoting the rates, the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

MARKET MAKERS

REGION 1—BELGIUM

Bondtrade
1000 Brussels — 3, Montagne du Parc — P 513 99 40/513 82 38 T 23 436

Dewaay, Sebille, Servais
Van Campenhout & Cie
1000 Brussels — 1 Boulevard Anspach-Bôite 10 — P 219 38 90 T 21 325/21 826

Kredietbank N.V.
1000 Brussels — 7, Arenbergstraat — P 511 90 90 T 23 522 Trading — P 513 19 45 T 221 909 New Issues

REGION 2—FRANCE

Banque Louis-Dreyfus
75008 Paris — 6, Rue Rabelais — P 225-7085 T 28 980/65 560

Banque Nationale de Paris
75009 Paris — 16, Boulevard des Italiens — P 225-4700/523-5500 — T 650814/650819

Credit Commercial de France
75008 Paris — 103, Avenue des Champs-Elysées — P 720-37-90 P 723-22-64 — P 723-26-62/3 P 359-49-72 — P 723-26-77 T 62086/62835

Crédit Lyonnais
75002 Paris — 19, Boulevard des Italiens — P 295-18-20 T 680947/680266 — P 295-12-81

Interunion-Banque
75001 Paris — 8, Place Vendôme — P 261-5525 T 680365/240011 — P 260 91 18 — P 260 91 27

REGION 3—GERMANY/AUSTRIA

Deutsche Bank AG
6000 Frankfurt — Grosse Gallusstrasse 10-14 — Junghofstrasse 5-11 — P 21 41 T 41 1876

Dresdner Bank AG
6000 Frankfurt — Gallusanlage 7-8 — P 2631 T 414 901 — P 23 68 21 T 41 220

Westdeutsche Landesbank Girozentrale
4000 Dusseldorf — Friedrichstrasse 56, — P 826 31 22 T 858 1882

Creditanstalt Bankverein
1010 Vienna — Schottengasse 6 — P 63692540/1 T 74324

Girozentrale und Bank der österreichischen Sparkassen AG
1011 Vienna — Schubertring 5 — P 72 94 272/72 94 772 T 13 195

REGION 4—ITALY

Banca Commerciale Italiana
20121 Milan — Piazza della Scala 6 — P 8850/80 74 05 T 31 067

Banco Ambrosiano S.p.A.
20121 Milan — Via Clerici 2 — P 87 12 00 T 35 124 — P 86 67 88

409 Banco di Roma
00186 Rome — Via del Corso 307 — P 679 35 08/686215 T 62058

410 Banco di Sicilia
00186 Rome — Via del Corso 271 — P 678 56 41 T 61 028/61 038

415 Credito Italiano
20123 Milan — Piazza Cordusio 2 — P 87 17 44/8862 T 35 617 — P 89 01 16

420 Istituto Bancario Italiano
20121 Milan — Via Manzoni 3 — P 87 01 17/88901 T 34 257

425 Istituto Bancario San Paolo di Torino
10121 Turin — Piazza San Carlo 156 — P 51 22 31/53 06 66 T 21 332 — P 51 92 91/54 88 04

430 Monte dei Paschi di Siena
20121 Milan — Centroborsa — Via Santa Margherita 11 — P 87 53 70 T 32 515

REGION 5—LUXEMBOURG

505 Banque Generale du Luxembourg S.A.
Luxembourg — 27, Avenue Monterey — P 479 91 T 3401/2742

510 Banque Internationale à Luxembourg S.A.
Luxembourg — 2, Boulevard Royal — P 479 11 T 2740 New Issues — T 2817 Trading

515 Dewaay Luxembourg S.A.
Luxembourg — 47, Boulevard Royal — P 293 91/293 33 T 2603/2798

520 Kredietbank S.A. Luxembourgeoise
Luxembourg — 37, Rue Notre-Dame — P 219 62/8 T 1451 — P 47 00 55

REGION 6—NETHERLANDS

600 H. Albert de Bary & Co. N.V.
Amsterdam — Herengracht 450 — P 21 33 12 T 12 296

601 Algemene Bank Nederland N.V.
Amsterdam — Vijzelstraat 32 — P 29 91 11 T 15 500

602 Amsterdam-Rotterdam Bank N.V.
Amsterdam — Herengracht 595 — P 28 93 93 T 12 430 — P 28 37 18

603 Bank Mees & Hope N.V.
Amsterdam — Herengracht 548 — P 527 91 11 T 11 424

604 Barclays Kol & Co. N.V.
Amsterdam — Herengracht 500 — P 62 209 T 12 130/12 193

605 Bank Morgan Labouchere & Co. N.V.
Amsterdam — Tesselschadestraat 12 — P 16 00 11 T 12 220/16 116

610 F. van Lanschot
Amsterdam — Herengracht 199-201 — P 23 75 31/64477 T 15 233/15 121

606 Nederlandsche Middenstandsbank N.V.
Amsterdam — Amstelstraat 21 — P 543 91 11 T 12 009/13 143

607 Nederlandse Credietbank N.V.
Amsterdam — Herengracht 458 — P 21 27 27/24 28 89 T 14 386

608 Pierson, Heldring & Pierson
Amsterdam — Herengracht 206-214 — P 21 11 884 T 12 116

609 Slavenburg, Oyens & Van Eeghen N.V.
Amsterdam — Keizersgracht 279-283 — P 633 636 T 12146

REGION 7—SCANDINAVIA

705 Bank of Helsinki Ltd.
(Helsingfors Aktiebank)
00100 Helsinki 10 — Aleksanterinkatu 17 — P 162 01 T 12 2502

740 Den Norske Creditbank
Oslo 1 — Kirkegaten 24 — P 11 68 03/11 68 04 T 18 290

710 R. Henriques jr. Bank-Aktieselskab
1200 Copenhagen K — Højbro Plads 9 — P 12 00 52 T 19 162/19 952

715 Kansallis-Osaka-Pankki
00100 Helsinki 10 — Aleksanterinkatu 42 — P 163 3444 T 12 1177

720 Kiobenhavns Handelsbank
1091 Copenhagen K — Holmens Kanal 2 — P 12 86 00 T 19 177

745 Postipankki
00007 Helsinki 7 — Unioninkatu 20 — T 12 16 98

730 Privatbanen Aktieselskab
2400 Copenhagen K — Postbox 1000 — P 121079 — P 11 11 11/11 01 01 T 16 711

735 Skandinaviska Enskilda Banken
10640 Stockholm — Kungsträdgårdsgatan 8 — P 763 50 00/24 28 30 T 11 007

725 Union Bank of Finland
(Nordiska Föreningsbanken Ab)
00100 Helsinki 10 — Aleksanterinkatu 30 — P 122 21 T 12 2161

REGION 8—SWITZERLAND

800 Bondpartners S.A.
1002 Lausanne — 28 Rue de Bourg — P 20 79 11 T 25 101

805 Credit Suisse/Swiss Credit Bank
8021 Zurich — Paradeplatz 8 — P 29 28 11 T 56 512 New Issues — T 55 212 Trading

860 Swiss Bank Corporation
8022 Zurich — Paradeplatz 6 — P 29 5011 T 53 471

870 Union Bank of Switzerland
8021 Zurich — Bahnhofstrasse 45 — P 29 44 11 T 53 551/52 333 — Trading & New Issues

REGION 9—UNITED KINGDOM

905 Bankers Trust International Limited
London EC2M 1JU — 56-60 New Broad Street — P 588-7131 T 88 8707

910 Brown Harriman & International Banks Ltd.
London EC3M 1HX — 41 Eastcheap — P 626-2721/2723 T 88 7186

911 Citicrop International Bank Limited
London WC2R 1LS — 335 Strand — P 836-1230 T 88 4933

912 Continental Illinois Limited
London EC2Y 9DL — 14 Moorfields Highwalk — P 638-6060 T 88 4661 — P 638-9113 Trading

913 Daiwa Europe N.V.
London EC1A 4AJ — 8-14 St. Martins-le-Grand — P 600-5676 T 88 41 21

915 Deltec Trading Company Limited
London EC2R 7LU — 11 Copthall Avenue — P 628 4761 T 88 3305

920 Dillon, Read Overseas Corporation
London W1X 7FA — 1 Hill Street — P 493-9127 T 22 162

925 European Banking Company Ltd.
London EC2P 2DY — 40 Basinghall Street — P 638-0401 T 88 11001 — P 628-0221

927 The First Boston Corporation
London EC2M 7RY — 16 Finsbury Circus — P 638 3891 T 88 6586 — P 628 2000 T 88 4211

930 First Chicago Limited
London EC3V 4QU — P & O Building, Leadenhall St. — P 283-5714 T 88 8550

931 Goldman Sachs International Corp.
London EC2V 5DE — 40 Basinghall Street — P 638-4155 T 88 7902 — P 638-9243

935 Kidder, Peabody Securities Limited
London EC4N 8EL — Bucklersbury House, Cannon St — P 236-3301 T 88 4694/5

*As from 15.11.76
London EC2 PLA — 99 Bishopsgate — P 638 6272

940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd.
London EC1A 7DA — 3-5 Newgate Street — P 236-1030 T 88 5357/88 11801

945 Nesbitt, Thomson Limited
London EC2N 1DY — 1 Union Court, Old Broad St — P 588-6621 T 88 8536

942 The Nikko Securities Co. (Europe) Ltd.
London EC2V 7LJ — Royex House, Aldermanbury Square — P 606-7171 T 88 4717

943 Nomura Europe N.V.
London EC2Y 5BL — Barber-Surgeons' Hall, Monkwell Square, London Wall — P 606-7482/6 T 88 11473

946 Orion Bank Limited
London EC2Y 5JX — 1 London Wall — P 600-6222 T 88 3496 — P 600-8000 Trading

947 Salomon Brothers International Ltd.
London EC2R 6AB — 1 Moorgate — P 600-4151 T 88 6441

950 Samuel Montagu & Co. Ltd.
London EC2P 2HY — 114 Old Broad Street — P 588-6464 T 88 3273/74

955 Scandinavian Bank Limited
London EC3A 1BH — 36 Leadenhall Street — P 709-0565 T 88 3224

960 Strauss, Turnbull & Co.
London EC2R 6HR — 3 Moorgate Place — P 638-5699 T 88 3201

962 Sumitomo Finance International
London EC2V 7EL — 66 Gresham Street — P 606-5645 T 88 11043

965 S. G. Warburg & Co. Ltd.
London EC2P 2EB — 30 Gresham Street — P 600-4555 T 88 8476/88 3195

970 Westdeutsche Landesbank Girozentrale
London EC2N 2HB — 21 Austin Friars — P 638-6141 T 88 7984/5

975 White Weld Securities
London EC3V 4QH — P & O Building, 122 Leadenhall Street — P 623-3321 T 88 4981 — P 283-4200 T 88 7924

980 Wood Gundy Limited
London EC2A 1SB — 30 Finsbury Square — P 628-4030 T 88 11576

990 Yamaichi International (Europe) Ltd.
London EC2V 5AA — St. Alphage House, 2 Fore Street — P 628-2271 T 88 7414

REGION 10—UNITED STATES

10 Arnhold & S. Bleichroeder, Inc.
New York City NY 10004 — 30 Broad Street — P 9437519 T 82 710 — T 23 2250

20 Drexel Burnham & Co. Inc.
New York NY 10004 — 60 Broad Street — P 212 344-1400 T 420710 ITT

30 Kidder, Peabody & Co. Incorporated
New York NY 10005 — 10 Hanover Square — P 212 747 2000 T 233 496

60 Salomon Brothers
New York NY 10004 — One New York Plaza — P 212 747 7000 T 222 428

70 Shields Model Roland Incorporated
New York NY 10005 — 44 Wall Street — P 212 785-8460 T 222 340 RCA — 627 79 WU

80 UBS DB Corporation
New York NY 10005 — 40 Wall Street — P 212 363 5622 T 235 510 RCA — T 620 727 WU

90 White Weld & Co. Incorporated
New York NY 10006 — 91 Liberty Street — P 212 285 2000 T 232 571 RCA — T 423 948 ITT

LEAD MANAGERS

Creditanstalt-Bankverein
Butler Bank
Credit Suisse (Bahamas) Ltd.
Gutzwiller, Kurz, Bungener Securities
Union Bank of Switzerland (U/W)
Banque de Bruxelles S.A.
Banque Lambert S.C.S.
Burnham & Co.
Kredietbank N.V.
Société Générale de Banque S.A.
Nesbitt, Thomson Ltd.
Wood, Gundy Ltd.
Privatbanken Aktieselskab
McLeod, Young Weir & Co.
Banque Nationale de Paris
Banque de Paris et des Pays-Bas
Banque Rothschild
Banque de L'Union Europeenne
Crédit Commercial de France
Crédit Industriel et Commercial
Crédit Lyonnais
112—Lazard Frères & Cie
117—Société Générale
122—Western American Bank (Europe)
138—Commerzbank/Banco di Roma/Credit Lyonnais
143—Deutsche Bank AG.
150—Wardley Ltd.
159—Kuwait Int. Inv. Co. S.A.K.
162—Arab Financial Consultants
165—Union Bank of Switzerland (Securities) Ltd.
179—Westdeutsche Landesbank Gironzentrale
183—Jardine Fleming & Co.
186—Banka Commerciale Italiana
189—Banca Nazionale del Lavoro
196—Banco di Roma
214—Williams Glyn & Co.
218—Orion Bank Ltd.
219—Kuwait Inv. Co. S.A.K.
221—Banque Europeenne du Luxembourg S.A.
222—Banque Générale du Luxembourg S.A.
223—Banque Internationale à Luxembourg S.A.
224—Banque Lambert, Luxembourg S.A.
229—Investors Bank, Luxembourg S.A.
230—Kredietbank S.A., Luxembourgeoise
234—UBS-DB Corp.
235—Blyth, Eastman Dillon & Co. Int.
237—Algemene Bank Nederland N.V.
238—Amsterdam-Rotterdam Bank N.V.
245—Bank Mees & Hope N.V.
247—Nederlandse Credietbank N.V.
249—Nederlandsche Middenstandsbank N.V.
254—Pierson, Heldring & Pierson
256—Royal Bank of Scotland
272—Skandinaviska Enskilda Banken
273—Svenska Handelsbanken
287—Kuwait Foreign Trading Contracting & Investment Co.
292—Bankers Trust International Ltd.
298—Baring Brothers & Co.
315—Hambros Bank Ltd.
316—Hill Samuel & Co. Ltd.
321—Investment Bank of Ireland
323—London Multinational Bank Ltd.
326—Kleinwort Benson Ltd.
327—Kuhn Loeb Int.
328—Lazard Brothers & Co. Ltd.
335—Morgan Grenfell & Co. Ltd.
336—National Westminster Bank Ltd.
337—Nikko Securities Co. (Europe) Ltd.
343—Rabobank N.V.
346—Rothschild, N. M. & Sons Ltd.
350—J. Henry Schroder Wagg & Co. Ltd.
352—Caisse des Dépots Consignations
353—Singer & Friedlander Ltd.
354—Sumitomo/White Weld Ltd.
359—Warburg, S. G. & Co. Ltd.
361—White Weld & Co.
375—Bank of America
378—Bear Sterns & Co
386—Brandt (Wm.) Sons & Co.
389—Kuwait Financial Centre
396—Daiwa Securities & Co. Ltd.
397—Dean Witter International Inc.
399—Dillon Read & Co. Ltd.
401—Dominick & Dominick
402—Citicorp Int. Bank
404—Drexel Harriman Ripley
408—European Banking Company
411—First Boston Corp.
412—First Boston (Europe) Ltd.
413—Merrill Lynch, Pierce, Fenner & Smith Inc.
418—Goldman Sachs & Co.
421—American Express Middle East Devt.
425—Hayden Stone Inc.
431—Interunion—Banque
437—Kidder, Peabody & Co. Inc.
438—Blyth, Eastman Dillon & Co. Inc.
441—Kuhn Loeb & Co.
445—Lazard Freres & Co.
447—Lehman Brothers
449—Loeb Rhoades & Co.
454—Merrill Lynch, Pierce, Fenner & Smith
456—Morgan & Cie, International
458—Morgan Stanley & Co.
463—Nomura Securities Co.
479—Salomon Brothers
480—Banque Bruxelles, Lambert S.A.
485—Smith Barney & Co.
487—Barclays Merchant Bank Ltd.
488—Kidder, Peabody International Ltd.
500—White Weld & Co. Inc.
501—Yamaichi Securities
511—Merrill Lynch Intnl. Bank Ltd.
517—Crédit Suisse-White Weld Ltd.
518—Arab Finance Corp.
525—Banque Arabe et Int. D'Invest
594—Indo-Suez & Morgan Grenfell (Singapore)
599—Swiss Bank Corp. (Lux.)
630—Barclays Kol & Co. N.V.

EXPLANATORY NOTES AND ABBREVIATIONS

TING

= Antwerp
= Amsterdam
= American Stock Exchange
= Brussels
= Beirut
= Dublin
= Dusseldorf
= Frankfurt
= Hong Kong
KL = Kuala Lumpur
LN = London
LX = Luxembourg
ML = Milan
NY = New York
PR = Paris
RM = Rome
SI = Singapore
UQ = Unquoted
VN = Vienna
ZR = Zurich & other Swiss Exchange

TYPE OF GUARANTEE OR SECURITY

1. GUARANTEES
GG = Government Guarantee
SG = State or Local Government Guarantee
PG = Parent Guarantee
BG = Bank Guarantee

2. OTHER SECURITY
CL = Collateral Cover
FM = First Mortgage
NP = Negative Pledge
PS = Subordinated—Parent Guarantee
PW = These borrowers have the Public Works Loans Board as a lender of last resort
SC = Special Clause
SU = Subordinated Unsecured
UL = Unsecured Loan
TA = Throughout Agreement

DELIVERY

EU = Europe
EN = Europe/New York
NY = New York
EA = Europe/Asia

OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.

Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws, Rules and Recommendations' of the AIBD using compound interest throughout.

Negative yields are not shown.

COMPILED FOR ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTER BOND SERVICES LTD.

Notice of Redemption

Standard Oil Company (an Indiana corporation)

8¾% Debentures Due 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1974 between Standard Oil Company (an Indiana corporation) and The Chase Manhattan Bank (National Association), as Trustee, $745,000 in aggregate principal amount of the above-captioned Debentures will be redeemed for the sinking fund on December 1, 1976 at the redemption price of 100% of the principal amount thereof, together with accrued interest to December 1, 1976.

The numbers of the Debentures to be redeemed are as follows:

3	2583	4770	6836	8562	10726	13286	15889	17868	20292	22282	25181	28047	29883	32630
5	2604	4785	6628	8671	10745	13299	16156	17965	20294	22298	25231	28050	30006	32657
17	2651	4789	6642	8677	10748	13370	16256	17978	20421	23294	25317	28094	30110	32692
28	2723	4873	6656	8678	10990	13675	16277	18012	20517	23315	25335	28140	30169	32784
49	2740	4905	6705	8693	11037	13720	16311	18106	20531	23325	25355	28214	30207	32862
52	2753	4967	6860	8755	11119	13723	16341	18142	20538	23477	25396	28237	30233	32878
78	2804	5000	6863	8770	11167	13757	16342	18343	20586	23486	25400	28266	30250	33106
120	2864	5004	6910	8797	11179	13833	16362	18401	20909	23490	25424	28321	30313	33128
162	2958	5054	6946	8862	11214	13838	16380	18409	20925	23515	25432	28349	30342	33173
219	3008	5088	6977	8902	11224	13854	16381	18447	21037	23540	25495	28413	30345	33226
234	3050	5114	6995	8920	11256	13872	16387	18479	21052	23545	25553	28450	30434	33292
245	3063	5165	7020	8971	11328	13880	16428	18482	21073	23584	25625	28536	30449	33293
320	3090	5183	7026	8980	11348	13954	16440	18579	21074	23606	25721	28547	30501	33297
330	3150	5185	7029	9013	11359	14011	16479	18603	21261	23642	25722	28606	30573	33327
402	3214	5204	7033	9103	11525	14151	16483	18612	21273	23676	25760	28614	30588	33351
406	3259	5231	7085	9153	11603	14169	16607	18632	21700	23685	25904	28621	30600	33388
439	3274	5242	7130	9167	11618	14218	16683	18637	21747	23716	25928	28662	30628	33445
547	3294	5260	7181	9239	11660	14225	16700	18767	21770	23762	26057	28670	30639	33506
679	3322	5317	7234	9426	11699	14349	16708	18794	21912	23779	26052	28709	30682	33568
710	3326	5319	7289	9442	11776	14404	16719	18796	21997	23794	26204	28713	30691	33587
900	3389	5390	7304	9468	11794	14410	16780	18802	22023	23797	26336	28791	30734	33619
925	3394	5406	7389	9572	11839	14439	16783	18926	22101	23848	26357	28861	30826	33803
933	3501	5410	7410	9609	11929	14456	16845	18936	22162	23876	26429	28873	30965	33821
967	3513	5488	7417	9652	11894	14471	16934	18951	22197	23888	26528	28946	31115	33832
994	3725	5564	7419	9660	12015	14476	16945	19007	22234	23891	26616	28983	31138	33870
1031	3770	5598	7427	9702	12030	14487	16975	19041	22249	23916	26657	29018	31150	33937
1051	3789	5605	7525	9789	12123	14507	16997	19054	22329	23985	26851	29061	31154	33973
1102	3825	5616	7538	9804	12215	14543	17010	19081	22359	24017	26853	29115	31187	34021
1111	3837	5650	7552	9813	12229	14647	17021	19076	22361	24180	26863	29181	31382	34055
1177	3845	5660	7578	9820	12287	14681	17039	19345	22517	24266	26910	29184	31559	34114
1301	3915	5685	7594	9855	12520	14767	17060	19411	22550	24297	27033	29251	31705	34122
1326	4004	5723	7595	9861	12603	14804	17086	19513	22562	24303	27042	29283	31756	34139
1423	4031	5749	7626	9882	12604	14893	17111	19528	22565	24368	27070	29286	31797	34176
1456	4116	5774	7697	9877	12613	14972	17126	19657	22628	24404	27130	29293	31852	34189
1533	4138	5800	7794	9913	12637	15054	17159	19658	22662	24429	27144	29299	31936	34260
1586	4274	5878	7803	9988	12648	15075	17299	19691	22690	24433	27187	29397	31945	34261
1605	4278	5881	7928	10092	12661	15080	17304	19805	22715	24478	27227	29620	32000	34464
1633	4297	5929	8111	10204	12729	15095	17329	19713	22717	24479	27254	29536	32002	34562
1634	4471	5941	8115	10232	12778	15224	17332	19718	22741	24456	27268	29659	32045	34578
1652	4503	5944	8119	10238	12806	15237	17369	19740	22818	24493	27343	29606	32080	34680
1659	4505	6105	8178	10333	12904	15439	17372	19772	22832	24620	27397	29700	32154	34722
1661	4557	6123	8196	10422	12911	15516	17605	19781	22856	24651	27446	29715	32174	34756
2010	4584	6230	8268	10468	12944	15741	17661	19852	22899	24757	27617	29726	32175	34829
2033	4594	6258	8318	10523	12981	15768	17662	19897	22947	24774	27718	29748	32258	34925
2055	4597	6305	8329	10559	13019	15814	17686	19906	23121	24822	27744	29751	32270	34981
2172	4610	6316	8356	10567	13068	15891	17755	19916	23126	24882	27812	29783	32297	
2197	4620	6353	8360	10585	13120	15894	17762	19965	23135	25018	27897	29837	32311	
2215	4625	6437	8374	10593	13212	15895	17783	19982	23163	25077	28013	29889	32377	
2228	4740	6531	8425	10697	13271	15931	17817	20088	23196	25098	28022	29894	32452	
2440	4762	6574	8482	10734	13278	15984	17842	20255	23260	25148	28027	29982	32480	

On December 1, 1976, there will become due and payable on the Debentures to be redeemed the principal amount thereof together with accrued interest to December 1, 1976. On and after December 1, 1976, interest on the Debentures to be redeemed shall cease to accrue.

Payment of Debentures to be redeemed will be made on or after December 1, 1976 upon presentation and surrender of said Debentures, with all coupons appertaining thereto maturing after December 1, 1976, at any one of the following Paying Agents:

The Chase Manhattan Bank, N. A.
(Agency Division)
1 New York Plaza
New York, New York

The Chase Manhattan Bank, N. A.
Taunusanlage 11
6 Frankfurt/Main, Germany

The Chase Manhattan Bank, N. A.
Woolgate House
Coleman Street
London E. C. 2, England

The Chase Manhattan Bank, N. A.
Piazza Meda 1
20121 Milan, Italy

The Chase Manhattan Bank, N. A.
Piazza Marconi 25
00144 Rome, Italy

The Chase Manhattan Bank, N.A.
41 rue Cambon
75001 Paris, France

The Chase Manhattan Bank, N.A.
No. 1-3 Marunouchi 1-Chome, Chiyoda-ku
Tokyo, Japan

Nederlandse Credietbank, N. V.
Herengracht 458
Amsterdam, The Netherlands

Banque de Commerce, S. A.
51/52 Avenue des Arts
Brussels, Belgium

Chase Manhattan Bank (Switzerland)
Genferstrasse 24
Zurich, Switzerland

Kredietbank S. A. Luxembourgeoise
37 rue Notre-Dame
Luxembourg, Luxembourg

Interest accrued and unpaid to December 1, 1976 on said Debentures will be paid in the usual manner.

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION), AS TRUSTEE

Dated: November 1, 1976

Notice of Redemption

Sumitomo Chemical Company, Limited

6¾% Guaranteed Sinking Fund Debentures Due 1979

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1964, under which the above designated Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption through the operation of the Sinking Fund, on December 1, 1976 (the "redemption date") at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date, $327,000 principal amount of said Debentures bearing the following distinctive numbers:

$1000 Coupon Debentures bearing the prefix letter M

M2	743	1218	1585	2568	3329	4851	4969	7477	8310	8812	9483	9927	10192	10650	11047	11329	11576
19	744	1286	1594	2569	3422	4856	4971	7487	8547	8930	9495	9929	10207	10652	11059	11530	11576
198	759	1309	1600	2576	3440	4866	5077	7492	8563	8943	9522	9978	10215	10674	11070	11562	11577
220	761	1324	1669	2601	3813	4442	5085	7497	8598	8977	9536	9989	10226	10684	11073	11649	11589
221	774	1328	1737	2614	3530	4447	5120	7498	8638	8978	9545	9990	10242	10985	11076	11585	
224	811	1369	1842	2623	3542	4493	5730	7533	8604	8987	9550	10002	10248	10986	11094	11677	
246	922	1371	1897	2637	3613	4494	5212	7662	8630	9004	9553	10017	10255	11002	11413	11680	
310	973	1376	1904	2656	3623	4495	6095	7865	8708	9007	9556	10027	10277	11017	11426	11682	
311	983	1415	1943	2662	3629	4518	6297	7897	8743	9042	9583	10030	10418	11086	11442	11687	
317	1008	1439	2184	2882	3778	4629	6356	7907	8744	9050	9617	10035	10422	11091	11451	11688	
328	1028	1442	2275	2883	3884	4640	6509	7965	8758	9056	9619	10074	10476	11228	11485	11705	
422	1044	1444	2291	2834	3899	4641	6512	8069	8805	9138	9808	10073	10479	11228	11488	11711	
425	1050	1450	2292	2840	3922	4443	6591	8104	8811	9209	9813	10076	10482	11232	11490	11719	
437	1051	1456	2301	2990	4025	4656	7133	8106	8839	9237	9817	10077	10488	11267	11494	11721	
530	1057	1481	2318	3039	4121	4812	7167	8227	8863	9273	9820	10122	10484	11292	11505	11741	
631	1097	1484	2320	3045	4122	4905	7169	8268	8865	9283	9839	10142	10490	11302	11507	11773	
649	1152	1498	2339	3101	4272	4919	7263	8269	8885	9875	9888	10168	10532	11316	11516	11837	
652	1163	1555	2397	3116	4332	4960	7273	8272	8901	9899	9915	10169	10602	11328	11524	11842	
657	1172	1556	2401	3231	4348	4981	7422	8307	8907	9471	9920	10182	10609	11356	11527	11869	

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the W. C. G.—Agency Services Department of the Trustee, No. 111 Wall Street, in the Borough of Manhattan, The City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. (formerly First National City Bank) in Amsterdam, Frankfurt/Main, London (Citibank House), Milan, Paris, Citibank (Belgium) S.A. in Brussels and Kredietbank S.A. Luxembourgeoise in Luxembourgville. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City on the redemption date, at the redemption price together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cease to accrue, and, upon presentation and surrender of the said Debentures with all coupons appertaining thereto maturing after the redemption date, payment will be made at the redemption price out of funds to be deposited with the Trustee.

Coupons due December 1, 1976 should be detached and presented for payment in the usual manner.

SUMITOMO CHEMICAL COMPANY, LIMITED
By: CITIBANK, N.A.
as Trustee.

November 1, 1976

SPECIAL REFERENCES

1. GENERAL—ATTACHED TO NAME OF BORROWER

D = Domestic Management group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal/Interest payable in more than two currencies
W = Witholding taxes (with percentage rate %)
WW = With warrants
XW = Ex warrants

2. £/DM ISSUES

The figures given are the rate at which the DM rate is fixed.

3. FLOATING RATE ISSUES

The figures given are the minimum coupon rate.
% margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION

S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT

PF = Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.
DP = Non-cumulative option to double sinking fund payments.

6. CONVERTIBLE ISSUES

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

NAME OF BOND			CONVERTIBLE INTO
American Tobacco Int.	5¼	1988	American Brands Inc
Amoco Int Fin	5¼	1984	Standard Oil Indiana
Bankers Int (Lux)	5	1986	Bankers Trust New York
Broadway—Hale Stores	4¾	1987	Carter Hawley Hale
Chevron Oil O/S	5	1988	Standard Oil of California
Dart Industries	4¾	1997	Minnesota Mining & Manufacturing
Inter-Continental Hotels	7	1986	Pan-Am World Airways
Int Standard Elec	5	1988	International Tel & Tel
" " "	5¼	1988	" " "
" " "	6¼	1989	" " "
ITT Finance Holdings	4¼	1988	" " "
Kinney Int Fin	6¾	1990	Warner Comm Inc
Lesco World Trade	5	1988	Reliance Group Inc
Lesco Int	5	1989	" " "
Norwich OS	4¼	1986	Morton-Norwich Products
Owens-Illinois	4½	1987	Owens Corning Fibreglas
Plywood Champion Int	5½	1988	Champion Int
Levin-Townsend Int Fin	5	1985	Rockwood Computer
Asia Navigation Int	6½	1989	East Asia Navigation Co
Furmah Oil	5½	1988	Shell Transport & Trading

The following international convertible issues have fixed rates of currency conversion

COUNTRY—FRANCE

Dollar issues convertible at fixed rate of $1 = F.Frs.5.554
Michelin Int. Dev. 6 1985
Suez et L'Union Paris 7 1985

COUNTRY—NETHERLANDS

Dollar issues convertible at fixed rate of $1 = D.Fl.3.60
All Netherlands Convertibles

COUNTRY—JAPAN

Dollar issues convertible at fixed rate of $1 = 360.0 Yen
Dai Nippon Printing 6¾ 1986
Fuji Photo Film 6 1985
Hitachi 6½ 1979
Hitachi 6½ 1984
Komatsu Manufacturing 6½ 1984
Mitsubishi Electric 7 1985
Mitsubishi Shoji Kaisha 7½ 1985
Takeda Chemical Ind. 6 1984
Toshiba Electric 6½ 1985

Dollar issues convertible at fixed rate of $1 = 305.0 Yen
Mitsubishi Electric 7½ 1991
Mitsubishi Heavy Ind. 6½ 1991

Dollar issues convertible at fixed rate of $1 = 303.0 Yen
Asahi Chemical 6½ 1990
Kubota 6½ 1991
Matsushita Electric Ind. 6½ 1990

Dollar issues convertible at fixed rate of $1 = 302.7 Yen
Sanyo Electric 7½ 1990

Dollar issues convertible at fixed rate of $1 = 301.0 Yen
Mitsubishi Corporation 6½ 1991

Dollar issues convertible at fixed rate of $1 = 299.0 Yen
Marui 6½ 1991
Mitsui and Co. 5½ 1989

Dollar issues convertible at fixed rate of $1 = 298 Yen
Mitsui and Co. 7½ 1990

Dollar issues convertible at fixed rate of $1 = 295.8 Yen
Toshiba 6¾ 1990

Dollar issues convertible at fixed rate of $1 = 294.2 Yen
Komatsu Ltd. 7¼ 1990

Dollar issues convertible at fixed rate of $1 = 293.56 Yen
Sanyo Electric Co. 6¼ 1991

Dollar issues convertible at fixed rate of $1 = 293.0 Yen
Mitsubishi 7½ 1990

Dollar issues convertible at fixed rate of $1 = 287.5 Yen
Sumitomo Metal Ind. 6 1992

Dollar issues convertible at fixed rate of $1 = 280.0 Yen
Pioneer Electronic 6½ 1989

Dollar issues convertible at fixed rate of $1 = 278.0 Yen
Canon 7½ 1989
Eidai 7½ 1989

COUNTRY—UNITED KINGDOM

Dollar issues convertible at fixed rate of £1 = $2.60
Slater Walker Int. Fin. 5¼ 1987

COUNTRY—SINGAPORE

Dollar issues convertible at fixed rate of $1 = $S2.32
United Overseas Bank 6¼ 1988

COUNTRY—SOUTH AFRICA

Dollar issues convertible at fixed rate of RD1 = $1.40
Rand Selection 6¼ 1986

COUNTRY—HONG KONG

Dollar issues convertible at fixed rate of $HK1 = $3.07
Asia Navigation Int. 6½ 1989

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US$1350 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS.

Credit Suisse (Bahamas) 4½ 1991 differs from other convertibles in that the bond is denominated US$1000 and each bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity:

NAME OF BOND		MATURITY	CONVERSION RIGHTS EXPIRE
Asahi Chemical	6½	30/9/1990	15/9/1990
Dai Nippon Ptg.	6¾	31/5/1986	30/4/1986
Deere Overseas	5	15/6/1986	15/3/1977
Hitachi	6½	30/9/1984	31/8/1984
Mitsubishi El	7	31/3/1985	28/2/1985
Rand Selection	6½	1/3/1986	31/1/1986
Takeda Chem	6	31/3/1984	28/2/1984
Toshiba Elec	6¼	31/3/1985	28/2/1984
Toshiba	6¾	30/9/1990	15/9/1990

The following convertible issue has been called for redemption at 102% on 16th August, 1976:
Mitsubishi Shoji Kaisha 7½ 31/10/1985
Called for redemption at 104% on 30th Sept. 1976.

8. DENOMINATION OF NON-DOLLAR BONDS

Euro-guilders—all denominated Fl. 10,000
French Francs—all denominated Ffr. 5,000
with the exception of
Aerospatiale Ffr. 10,000
European Coal & Steel 7% 1980 Ffr. 10,000
European Coal & Steel 7¼% 1991 Ffr. 10,000
Francaise de Petroles—BP Ffr. 10,000
Philips Lamps 10¼% 1980 Ffr. 50,000
Roussel—Uclaf Ffr. 10,000
SOPAD Ffr. 50,000

STERLING/DEUTSCHE MARKS

Enso Gutzeit 6½% 1980 £100: £500
ICI 8% 1986 £500
Ireland 7% 1981 £100: £300
Ireland 7% 1988 £500
Met Estates 6¾% 1987 £500
New Zealand 6½% 1982 £90: £450
New Zealand 7½% 1978 £100: £500
Mobil 5¾% 1980 £100: £500
Rothmans Int 6¼% 1992 £500
Sira Kvina 7½% 1983 £100: £500
Slater Walker 7½% 1987 £500
Swedish Lapico 5¾% 1980 £100: £500
Turin 6½% 1984 £100: £500
US Rubber 6% 1980 £100: £500

8. YIELD CALCULATIONS

All yields are calculated on annual rates, e.g. a 10% bond standing at par paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on a floating rate bonds is calculated as coupon price.

9. MARKET MAKER COLUMN

*** This denotes that more than the maximum number (18) of market makers have provided prices.

10. SECURITIES ACT 1933

* Those securities have not been registered under the Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof.

The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained herein is accurate or complete.

هكذا صدر الأصل

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-AUSTRALIA									
25.00 25.00	1976 100.00	AUSTRALIAN IND DEVT CORP 10.25 1/12/1981	105 3/4	5.09 3.59	8.79 8.54	9.69	100.50 6.25	1978 1978	NP EU LX	456	105 305 805 927 935 950 955 960 975
30.00	1975 99.50	AUSTRALIAN RESOURCES 9.25 1/ 3/1980	104	3.76	7.95	8.89	100.00	1979	NP EU LX	412	105 115 305 735 927 935 940 950 955 960 975
30.00 28.80	1975 100.00	AUSTRALIAN RESOURCES 9.50 1/ 3/1983	103 1/8	6.94 5.46	8.82 8.74	9.21	100.50 DP 1.20	1979 1976	NP EU LX	412	105 115 305 735 805 927 935 940 950 955 960 975
42.00	1976* 99.50	AUSTRALIAN SHIP COMM 8.25 1/ 9/1983	P 101 3/8	6.84	7.97	8.14	101.50	1980	GG EU LX	143	105 115 305 425 805 935 940 950 955 960 975 980
50.00	1975 100.00	BROKEN HILL PROPS 9.50 1/ 5/1981	105 1/8	4.50	8.08	9.04	100.50	1979	NP EU LX	456	105 305 735 805 870 927 930 935 955 960 975
20.00 19.18	1975 98.50	BROKEN HILL PROPS 10.00 1/ 5/1990	106 1/8	13.50 9.09	9.15 8.98	9.42	100.375 DP .82	1983 1976	NP EU LX	456	105 305 735 805 927 935 955 960 975
20.00 17.00	1970 98.50	COMALCO INV EUROPE 9.50 1/11/1985	102 1/2	9.01 5.48	9.08 8.92	9.27	100.25 DP 1.00	1980 1971	PG EU LX	456	105 960 975
25.00 24.00	1975 100.00	COMALCO LTD 10.00 1/ 4/1987	104 7/8	10.42 7.52	9.24 9.06	9.54	100.25 DP 1.00	1982 1976	NP EU LX	456	105 115 305 735 805 927 935 940 960 975
25.00 3.24	1958 97.50	COMMONWEALTH - AUSTRALIA 5.00 1/11/1978 S	98 5/8	2.01 1.02	5.81 6.50	5.13	100.00 .64	1976 1959	NP NY NY	458	105 805 975
30.00 10.84	1963 97.50	COMMONWEALTH - AUSTRALIA 5.00 1/ 4/1983 S	91 1/4	6.42 3.43	6.81 8.13	5.55	101.00 .83	1977 1965	NP NY NYLX	458	90 105 805 965 975
25.00 4.75	1960 97.50	COMMONWEALTH - AUSTRALIA 5.25 15/ 4/1980 S	97 7/8	3.46 1.97	6.03 6.52	5.44	100.75 .67	1977 1962	NP NY NY	458	90 105 805 975
25.00 5.43	1960 98.00	COMMONWEALTH - AUSTRALIA 5.25 1/10/1980 S	97 7/8	3.92 2.18	5.95 6.41	5.44	101.00 .67	1977 1962	NP NY NY	458	90 105 805 975
25.00 4.0	1959 97.00	COMMONWEALTH - AUSTRALIA 5.50 15/ 9/1979 S	98 3/8	2.88 1.63	6.22 6.68	5.67	100.50 .67	1977 1961	NP NY NY	458	90 105 805 975
25.0 6.7	1961 97.00	COMMONWEALTH - AUSTRALIA 5.50 1/ 7/1981 S	95 1/4	4.67 2.43	6.58 7.60	5.86	100.50 .68	1977 1963	NP NY NYLX	458	90 105 805 975
30. 8.	1962 98.25	COMMONWEALTH - AUSTRALIA 5.50 15/ 1/1982 S	93 3/4	5.21 2.72	6.95 7.98	5.95	101.00 .83	1977 1964	NP NY NY	458	90 105 805 965 975
30.0 10.	1962 97.50	COMMONWEALTH - AUSTRALIA 5.50 1/ 7/1982 S	93	5.67 2.93	7.13 8.39	6.00	100.75 .83	1977 1965	NP NY NY	458	90 105 805 975
25.0 .84	1962 99.00	COMMONWEALTH - AUSTRALIA 5.50 1/10/1982 S	93 1/4	5.92 3.18	7.03 8.10	5.99	101.25 .69	1977 1965	NP NY NY	458	90 105 805 965 975
20.00 1.51	1965 98.50	COMMONWEALTH - AUSTRALIA 5.50 1/ 3/1985 S	90 1/2	8.50 4.51	7.12 8.21	6.17	102.00 1.39	1977 1968	NP NY NYLNAM	458	90 105 805 965 975
2.00 .90	1965 99.75	COMMONWEALTH - AUSTRALIA 5.75 1/11/1985 S	91 1/2	9.61 4.51	7.16 8.19	6.38	103.00 1.39	1976 1968	NP NY NYLNAM	458	90 105 805 965 975
.00 .20	1966 97.50	COMMONWEALTH - AUSTRALIA 6.50 1/ 1/1977 S	99 3/4	.18 .18	7.91 7.91	6.62	100.80 8.20	1977 1970	NP NY NYLNAM	458	90 105 805 975
5.00 4.06	1967 97.50	COMMONWEALTH - AUSTRALIA 6.50 15/ 6/1982	98	5.63 3.96	6.93 7.09	6.63	101.50 1.56	1977 1970	NP NY NYLNAM	458	90 105 805 870 975
5.00	1976 100.00	COMMONWEALTH - AUSTRALIA 8.25 1/ 6/1981 S	102 3/8	4.59	7.70	8.30			NP NY NY	458	20 60 70 90 805 920 927 931 940 975
20.00	1976* 100.00	COMMONWEALTH - AUSTRALIA 8.25 1/10/1983	101 7/8	6.92	7.88	8.10	101.50	1980	NP EU LX	143	***
50.00	1975 100.00	COMMONWEALTH - AUSTRALIA 8.45 15/ 6/1980 S	102 7/8	3.63	7.66	8.30			NP NY NY	458	20 60 70 90 805 920 927 931 940 975
120.00	1976* 100.00	COMMONWEALTH - AUSTRALIA 8.50 1/10/1986	100 1/4	9.92	8.46	8.48	101.50	1982	NP EU LX	143	105 115 205 305 405 425 735 805 870 935 940 947 950 955 960 975 980
50.00	1975 100.00	COMMONWEALTH - AUSTRALIA 8.75 15/ 6/1983 S	103 1/8	6.63	8.29	8.66	100.00	1982	NP NY NY	458	20 60 70 90 805 920 927 931 940 975
50.00	1976 99.63	COMMONWEALTH - AUSTRALIA 8.75 1/ 6/1986 S	102 5/8	9.59	8.32	8.71			NP NY NY	458	20 60 70 90 805 920 927 931 940 975
60.00 60.00	1976* 99.50	COMMONWEALTH - AUSTRALIA 8.75 1/10/1991	99 1/4	14.92 10.42	8.84 8.86	8.82	101.50 6.00	1987 1982	NP EU LX	143	105 115 205 305 405 425 805 870 935 940 947 950 955 960 975 980
75.00 75.00	1976 98.50	COMMONWEALTH - AUSTRALIA 9.125 1/ 6/1996 S	102 7/8	19.59 12.59	9.09 9.03	9.13	100.90 3.75	1991 1980	NP NY NY	458	20 60 70 90 805 920 927 931 940 975
25.00	1975 100.00	CSR LIMITED 9.50 15/ 7/1980	103 1/4	3.71	8.42	9.20	100.50	1979	NP EU LX	359	105 305 805 927 930 935 960 965 975
25.00 24.00	1975 99.00	GOVT OF PAPUA NEW GUINEA 9.50 15/ 5/1985	103 1/4	6.54 4.75	8.81 8.63	9.20	100.50 DP 2.00	1978 1976	GG EU LX	359	105 220 305 935 960 965 975
25.00 24.00	1972 100.00	HAMERSLEY IRON FIN 8.00 15/11/1987	93 1/2	11.05 6.94	8.95 9.31	8.56	100.25 DP 1.00	1980 1975	PG EU LX	456	105 927 960 975
20.00 17.00	1971 99.50	HAMERSLEY IRON FIN 9.00 1/ 5/1986	101 1/4	9.50 6.08	8.79 8.72	8.89	100.25 DP 1.00	1979 1972	PG EU LX	456	105 960 975
20.00 15.00	1970 97.00	HAMERSLEY IRON FIN 9.50 1/ 9/1985	101 3/4	8.84 5.55	9.19 9.09	9.34	100.25 DP 1.00	1980 1971	PG EU LX	456	105 960 975
35.00 33.37	1975 100.00	HAMERSLEY IRON FIN 10.00 1/ 6/1982	104	5.59 4.05	9.03 8.93	9.62	100.50 DP 1.65	1979 1976	PG EU LX	456	105 115 305 735 805 927 930 935 950 960 975
22.50 21.57	1972 99.75	KMART (AUS) PROPERTIES 7.75 15/ 9/1984	93 7/8	7.88 7.45	8.85 8.91	8.26	 DP [illegible]	 1973	PG EU LX	418	105 931 960 975
36.00 36.00	1976* 99.50	K-MART(AUST)FIN 9.00 1/ 7/2002	101 5/8	25.67 9.05	8.83 8.73	8.86	102.00 .39	1977 1977	NP EU LX	418	105 115 305 735 910 931 935 940 947 955 960 970 975
25.00 23.50	1971 100.00	MOUNT ISA FIN 8.75 15/11/1986	97 3/8	10.05 6.11	9.16 9.33	8.99	100.00 DP 1.50	1979 1974	PG EU LX	327	105 805 960 975
10.00	1976* 100.00	TNT INTL FIN 9.00 1/ 7/1983	WW 101 1/8	6.67	8.76	8.90	101.50	1980	PG EU LX	315	915 960
10.00	1976* 100.00	TNT INTL FIN 9.00 1/ 7/1983	XW 93 7/8	6.67	10.30	9.59	101.50	1980	PG EU LX	315	915 960
15.00 14.25	1975 99.00	WESTERN MINING CORP 9.75 1/ 5/1982	103 1/4	5.50 4.71	8.96 8.87	9.44	100.50 DP .75	1979 1975	NP EU LN	350	105 305 930 935 960
		US DOLLARS-AUSTRIA									
12.00 8.36	1965 97.00	ALPINE MONTAN STEEL 5.75 15/ 6/1985	92 1/8	8.63 5.00	6.99 7.70	6.24	100.00 .74	1977 1971	GG EU LXLRVS	35	105 805 935 975
15.00 9.00	1966 96.50	AUSTRIAN ELECTRICITY 6.625 1/ 7/1986 S	94 1/4	9.67 5.17	7.60 8.15	7.15	100.50 .90	1977 1969	GG EU LXLX	359	105 805 935 960 965 975
18.00 8.30	1967 96.50	AUSTRIAN ELECTRICITY 6.75 1/10/1982 S	98 7/8	5.92 3.42	7.11 7.25	6.84	102.00 1.39	1977 1970	GG EU NYLX	327	105 805 935 960 975
18.00 1.80	1967 98.13	BRENNER AUTOBAHN AG 6.75 15/ 9/1977 S	100 1/8	.88 .88	6.72 6.72	6.86	 1.80	 1968	GG EU AMLX	230	105 935 975
10.00	1973 100.00	OSTERREICHE KONTROLLBANK 7.00 15/ 1/1978	98 3/4	1.21	8.06	7.09			GG EU LX	214	105
50.00	1976 100.00	OSTERREICHE KONTROLLBANK 8.00 1/10/1981 S	100 7/8	4.92	7.93	8.09			GG NY NY	395	20 60 70 805 920 931 940
18.00 9.60	1964 99.00	REPUBLIC OF AUSTRIA 6.00 31/ 1/1986 S	97 5/8	7.26 3.76	6.51 6.83	6.24	100.00 1.20	1979 1970	NP EU LXLX	359	105 805 935 960 965 975
22.50 11.40	1967 98.50	REPUBLIC OF AUSTRIA 6.75 15/ 3/1982 S	98 1/2	5.38 2.96	7.32 7.67	6.87	102.50 1.85	1977 1971	NP EU LXLX	359	105 805 935 960 965 975
50.00 50.00	1976* 100.00	REPUBLIC OF AUSTRIA 8.75 15/ 8/1990	98 3/4	13.79 10.15	8.90 8.94	8.86	101.50 DP 3.00	1985 1977	GG EU LX	1	105 115 205 305 425 805 910 925 935 940 947 950 955 960 965 970 975
50.00	1975 100.00	REPUBLIC OF AUSTRIA 9.00 15/ 7/1982 S	103 7/8	5.71	8.29	8.65			NP NY NY	458	20 60 70 90 805 920 927 931 940 975
10.00 2.45	1963 98.00	VOEST 5.75 23/10/1978	98 3/8	1.98 1.30	6.65 6.97	5.84	100.00 1.10	1977 1965	GG EU LX	43	105 935 975
		US DOLLARS-BELGIUM									
30.00 1.20	1962 98.50	KINGDOM OF BELGIUM 5.25 1/ 4/1977 S	99 3/4	.42 .41	7.20 7.34	5.26	 1.20	1977 1965	NP NY NYLX	458	105 975
25.00 1.00	1961 98.00	KINGDOM OF BELGIUM 5.50 1/12/1976 S	99 3/4	.09 .07	8.31 8.76	5.51	 1.00	1976 1964	NP NY NYLX	458	105
75.00 75.00	1973 100.00	MAFINA B.V. 4.50 1/ 7/1988	WW 75 7/8	11.67 8.68	7.55 8.55	5.93	102.00 18.75	1984 1984	PG EU BEAS	46	115 210 975
75.00 75.00	1973 100.00	MAFINA B.V. 4.50 1/ 7/1988	XW 66 1/2	11.67 6.68	9.18 10.59	6.77	102.00 18.75	1984 1984	PG EU BEAS	46	115 210 975
25.00 10.00	1957 100.00	PETROFINA S.A 7.50 10/ 9/1977	NC 176 1/4	.87 .87		4.26	 10.00	 1968	NP EU AT		115 975
50.00	1976* 100.50	SOC NAT DE CREDIT IND 8.25 15/10/1981	P 99 7/8	4.96	8.28	8.26			NP EU LX	46	105 960 965 980
		US DOLLARS-BRAZIL									
35.00 29.30	1972 99.50	REPUBLIC OF BRAZIL 8.25 1/12/1987 S	90 7/8	11.09 5.79	9.83 10.65	9.28	102.00 .95	1982 1973	NP NY NY	399	805 920 960 975
50.00	1976 100.00	REPUBLIC OF BRAZIL 10.00 15/ 5/1986 S	103 1/2	9.54	9.65	9.90	 PF 2.50	 1977	NP NY NY	413	20 70 805 927 931 940 975
		US DOLLARS-CANADA									
50.00 50.00	1976* 100.50	ALUMINIUM CO OF CANADA 9.50 15/ 4/1988	104 5/8	11.46 8.68	8.83 8.71	9.08	101.50 DP 1.67	1982 1978	NP EU LX	456	105 115 205 305 805 870 910 935 940 945 947 950 955 960 970 975 980
60.00	1976* 100.75	BELL-CANADA 8.75 15/ 7/1986	104	9.71	8.13	8.41	100.50	1982	PM EU LX	165	***
200.00	1976 99.25	BELL-CANADA 8.75 1/ 6/2006 S	100 3/4	29.42	8.87	8.67	103.20	1991	NP NY NY	479	20 931
20.00 16.50	1972 100.00	BRASCAN INT 8.25 1/10/1987	91 1/8	10.92 6.94	9.59 10.08	9.05	102.00 1.00	1980 1975	PG EU LN	296	105 115 915 945 960 975 980
30.00	1976* 100.00	BRASCAN INT 9.75 1/ 5/1982	103 1/8	5.50	8.98	9.45	 PF .80	 1977	PG EU LX	64	105 115 305 425 915 930 935 940 945 960 970 975 980
20.00	1976* 98.50	HUGO AUTO CO OF CANADA 9.50 15/ 4/1983	101 3/4	6.46	9.11	9.34	100.50 PF 1.50	1981 1977	PG EU LX	485	105 425 930 960 975
15.00 9.00	1970 100.00	CITY OF MONTREAL 9.00 1/ 2/1985	101 5/8	8.26 4.26	8.70 8.50	8.86	102.00 1.00	1980 1971	NP EU LX	109	105 945 975 980
50.00	1976* 100.00	CITY OF MONTREAL 9.25 15/ 2/1983	103 3/8	6.30	8.51	8.95	 PF 2.50	 1977	NP EU LX	165	105 115 205 305 425 735 870 910 930 935 940 945 947 955 960 970 975 980
50.00	1975* 100.00	CITY OF MONTREAL 9.75 1/12/1981	104 1/8	5.09	8.70	9.36	 PF 2.50	 1976	NP EU LX	165	105 115 205 305 805 870 930 935 940 945 947 960 975 980
75.00	1975 100.00	CITY OF MONTREAL 9.85 15/ 7/1980 S	105	3.71	8.41	9.60			SG NY NY	458	20 60 931
10.00 7.60	1970 99.25	CITY OF QUEBEC 9.00 1/ 4/1982 S	103 1/2	5.42 4.63	8.35 8.24	8.88	101.00 .40	1979 1971	NP EU LX	250	105 945 975 980
5.00	1976* 100.00	CITY OF VANCOUVER 8.25 30/ 9/1981	101 3/8	4.92	7.89	8.14			NP EU LX	49	105 425 945 980
10.00	1976* 100.00	CITY OF VANCOUVER 8.75 30/ 9/1988	99	11.92	8.88	8.84	101.50 PF .50	1981 1976	NP EU LX	49	105 115 425 945 960 980
25.00	1975* 100.00	GENSTAR 10.00 15/11/1981	106 3/8	5.05	8.39	9.40	 PF 1.00	 1976	NP EU LX	46	105 115 805 930 935 945 960 975 980
25.00 25.00	1976* 100.00	HOME OIL CO 9.50 1/ 7/1986	103 5/8	9.67 8.43	8.91 8.86	9.17	106.00 DP 1.00	1978 1977	NP EU LX	359	105 205 305 425 910 940 945 950 955 960 965 970 975 980
20.00 12.50	1970 100.00	MASSEY-FERGUSON NED N.V. 9.00 15/ 1/1982	103 3/4	5.21 3.41	8.07 7.71	8.67	100.00 DP 1.50	1979 1972	PG EU AM	516	105 945 975 980
75.00	1976* 100.00	MASSEY-FERGUSON NED N.V. 9.50 1/ 6/1991	104 5/8	14.59	8.91	9.08	100.00 PF 1.73	1986 1977	PG EU LX	599	105 115 205 305 735 805 860 910 935 940 945 947 950 960 970 975 980
40.00 38.50	1975 100.50	MASSEY-FERGUSON NED N.V. 9.75 1/ 7/1982	105 7/8	5.67 5.09	8.39 8.28	9.21	100.00 DP 1.50	1980 1976	PG EU AM	447	105 115 205 305 805 870 930 935 945 947 950 960 975 980
50.00	1976* 99.50	MONTREAL URBAN COMM. 8.75 1/ 6/1981	101 1/8	4.59	8.42	8.65			NP EU LX	517	105 115 205 305 425 930 940 945 947 950 955 960 975 980
40.00 40.00	1976* 100.00	NEW BRUNSWICK E.P.COMM 9.00 15/ 1/1983	103 7/8	6.21 5.16	8.16 8.04	8.66	101.00 DP 2.00	1980 1977	SG EU LX	412	105 115 305 805 870 927 930 945 947 955 960 975 980
25.00	1976* 100.00	NEWFOUNDLAND & LAB HYDRO 9.75 15/ 3/1986	103 3/8	9.38	9.19	9.43	101.00 PF .78	1981 1977	SG EU LX	456	105 115 305 935 940 945 955 960 975 980
35.00	1976* 100.50	NEWFOUNDLAND MUN FIN 9.25 15/ 9/1988	101	11.88	9.10	9.16	101.00 PF 1.75	1982 1976	SG EU LX	49	105 115 305 910 940 945 947 960 975 980
15.00	1975* 99.50	NORANDA MINES 9.75 1/11/1980	105 1/2	4.01	8.08	9.24			NP EU LX	64	105 870 935 945 960 980
75.00	1976* 99.50	ONTARIO HYDRO 8.25 27/ 5/1983	102 1/8	6.58	7.81	8.08			SG EU LX	143	***
35.00 35.00	1971 100.00	ONTARIO HYDRO-ELECTRIC 8.25 15/ 1/1986	100 1/4	9.21 4.71	8.20 8.18	8.23	102.00 3.50	1977 1977	SG EU LX	143	105 305 735 870 935 945 975 980
100.00	1976* 99.50	ONTARIO HYDRO 8.50 10/ 9/1986	100 1/2	9.87	8.41	8.46			NP EU LX	143	105 115 205 305 425 805 870 910 940 945 947 950 955 960 965 970 975 980
75.00	1975 99.50	ONTARIO HYDRO 9.00 15/ 9/1980	104 3/4	3.88	7.53	8.59			SG EU LX	143	105 115 205 305 425 805 870 930 935 940 945 947 950 955 960 975 980
75.00	1975* 99.50	ONTARIO HYDRO 9.00 2/ 1/1983	104 3/4	6.18	7.98	8.59			SG EU LX	143	105 115 205 305 425 735 805 870 930 935 940 945 947 950 955 960 975 980
25.00 25.00	1975 95.50	OTTAWA-CARLETON 9.50 15/ 3/1990	103 7/8	13.35 8.95	8.98 8.85	9.15	102.00 2.19	1981 1981	NP EU LN	64	105 115 305 945 960 975 980
30.00	1975* 100.00	POLYSAR LTD 10.00 15/ 1/1982	103 1/2	5.21	9.10	9.66	 PF 1.00	 1978	NP EU LN	64	105 115 930 940 945 955 960 980
50.00	1976* 100.50	PROVINCE OF MANITOBA 8.75 15/ 4/1983	103 7/8	6.46	7.94	8.42			NP EU LN	64	105 115 205 305 735 805 870 910 930 935 945 947 950 955 960 970 975 980
15.00 15.00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/ 4/1985	105 1/4	8.50 6.50	8.35 8.16	8.79	102.00 3.00	1980 1981	NP EU LN	64	105 115 945 960 975 980
10.00 6.60	1969 96.00	PROVINCE- NEW BRUNSWICK 8.75 15/12/1979	102 1/2	3.13 1.96	7.80 7.33	8.54	101.00 1.00	1977 1970	NP EU LX	361	105 945 975 980
35.00	1976* 100.75	PROVINCE- NEW BRUNSWICK 8.75 1/ 8/1983	102 3/4	6.76	8.19	8.52	101.00	1980	NP EU LN	517	105 115 205 305 425 805 870 910 935 940 945 947 950 955 960 975 980
20.00 16.00	1971 99.50	PROVINCE OF NEWFOUNDLAND 8.50 2/ 3/1986	100 7/8	9.34 5.12	8.35 8.28	8.43	102.50 1.60	1981 1972	NP EU LX	346	105 945 975 980
75.00 72.81	1975 97.89	PROVINCE OF NEWFOUNDLAND 10.75 15/ 7/1999	101	22.71 19.28	10.62 10.62	10.64	103.55 1.09	1989 1975	NP NY NY	454	425
15.00 11.00	1970 100.00	PROVINCE OF NOVA SCOTIA 9.00 15/ 5/1985	103 3/8	8.54 5.00	8.42 8.15	8.71	102.50 1.00	1980 1971	NP EU LX	346	105 945 975 980
125.00	1975 100.00	PROVINCE OF ONTARIO 8.20 15/12/1982 S	102 1/4	6.13	7.68	8.18	100.00	1981	DL NY NY	479	20 60 931
150.00	1975 99.50	PROVINCE OF ONTARIO 9.125 15/ 6/2005 S	104 1/4	28.63	8.91	8.94	103.45	1990	DL NY NY	479	20 931
30.00 29.00	1973 99.00	PROVINCE OF QUEBEC 7.50 15/ 1/1988	94	11.21 8.15	8.33 8.34	7.98	101.50 1.00	1981 1976	NP EU LX	359	105 115 205 305 870 935 940 945 955 965 975 980
50.00	1976* 100.00	PROVINCE OF QUEBEC 8.50 1/ 4/1981	103 1/4	4.42	7.59	8.23			NP EU LX	359	***
75.00	1976* 100.00	PROVINCE OF QUEBEC 9.00 15/ 1/1983	103 5/8	6.21	8.21	8.69			NP EU LX	517	***
50.00	1976* 100.00	PROVINCE OF QUEBEC 9.00 1/ 4/1984	103 1/2	7.42	8.33	8.70	100.75	1981	NP EU LX	359	***
15.00 9.60	1970 100.00	PROVINCE OF QUEBEC 9.00 1/ 3/1985	102 1/2	8.34 4.96	8.56 8.36	8.78	102.00 .90	1980 1971	NP EU LX	361	105 870 945 975 980
75.00	1976* 101.00	PROVINCE - SASKATCHEWAN 8.75 1/ 9/1986	101 1/4	9.84	8.55	8.64	101.50	1982	NP EU LN	517	105 115 205 305 425 805 910 912 940 945 947 950 955 960 970 975 980
20.00	1969 98.00	QUEBEC HYDRO-ELECTRIC 8.00 15/10/1979	100 1/4	2.96	7.90	7.98	100.00	1977	SG EU LX	361	105 945 975 980
20.00 16.00	1971 97.00	QUEBEC HYDRO-ELECTRIC 8.25 15/ 3/1986	99 7/8	9.38 6.21	8.26 8.27	8.26	101.00 .80	1981 1972	SG EU LX	361	105 305 870 935 945 975 980
25.00 24.00	1971 100.00	QUEBEC HYDRO-ELECTRIC 8.50 15/11/1986	100 3/8	10.05 6.75	8.46 8.43	8.47	101.00 1.00	1981 1975	SG EU LX	359	105 870 935 945 975 980
125.00	1976* 100.00	QUEBEC HYDRO-ELECTRIC 8.50 1/11/1986	99 3/8	10.01	8.59	8.55	101.00	1982	SG EU LX	359	105 205 305 405 425 860 910 940 945 947 950 955 960 965 980
30.00 30.00	1974 98.50	QUEBEC HYDRO-ELECTRIC 8.50 1/ 2/1989	100	12.26 9.16	8.49 8.49	8.50	101.50 1.00	1982 1977	SG EU LX	361	105 115 305 870 945 960 975 980
15.00 11.10	1970 99.50	QUEBEC HYDRO-ELECTRIC 9.25 1/10/195	102 5/8	8.92 5.27	8.81 8.61	9.01	102.00 .90	1980 1971	SG EU LX	359	105 945 975 980
15.00 15.00	1975 98.50	QUEBEC URBAN COMMUNITY 9.50 15/ 9/1982	103 1/8	5.88 5.58	8.78 8.77	9.21	 1.50	 1980	NP EU LX	230	105 115 945 955 980
60.00	1976* 100.00	SEAGRAM 9.00 15/ 2/1983	104 3/4	6.30	7.99	8.59	100.50	1981	NP EU LN	316	105 115 205 305 735 912 930 935 940 945 947 950 955 960 970 975 980
		US DOLLARS-COLOMBIA									
20.00 17.00	1973 100.00	REPUBLIC OF COLOMBIA 8.25 1/ 2/1988 S	92 5/8	11.26 6.28	9.53 10.08	9.11	102.00 .50	1983 1974	NP NY NY	399	915 920 975
		US DOLLARS-DENMARK									
15.00 13.60	1971 98.50	CARLSBERG-TUBORG 8.75 1/ -/1986	102	9.42 5.46	8.42 8.26	8.58	101.00 DP 1.00	1981 1974	NP EU LN	335	105 720 730 735 950 955 960 975
15.00 3.00	1963 98.23	CITY OF COPENHAGEN 5.375 15/ 5/1978 S	97 1/4	1.54 1.04	7.51 8.30	5.60	100.00 1.50	1977 1969	NP NY NY	485	105 730 735 935 950 955 960 975
15.00 10.00	1965 99.50	CITY OF COPENHAGEN 6.00 16/11/1985	89 1/8	9.05 4.55	7.71 9.03	6.73	102.00 1.00	1976 1971	NP EU LNLX	315	105 720 730 735 935 950 955 960 975
25.00 13.75	1967 99.00	CITY OF COPENHAGEN 6.50 15/ 4/1987	89 5/8	10.46 5.46	7.99 8.97	7.25	102.00 1.25	1978 1968	NP EU LNLX	315	105 720 730 735 935 950 955 960 975
12.00 8.00	1969 97.75	CITY OF COPENHAGEN 8.00 15/ 9/1984	98	7.88 4.79	8.35 8.52	8.16	101.50 .75	1979 1970	NP EU LX	485	105 730 735 950 955 960 975
15.00 11.50	1970 98.00	CITY OF COPENHAGEN 9.00 1/10/1985	102	8.92 5.62	8.66 8.54	8.82	102.00 1.00	1981 1971	NP EU LN	335	105 730 735 950 955 960 975
15.00 15.00	1972 97.50	COPENHAGEN COUNTY AUTH 7.75 15/ 2/1987	93 1/4	10.30 6.97	8.76 9.09	8.31	101.50 .50	1981 1977	NP EU LN	315	105 115 715 730 735 955 960 975
15.00 3.00	1963 98.00	COPENHAGEN TELEPHONE 5.375 15/ 4/1978 S	97 3/8	1.46 .96	7.44 8.44	5.60	100.00 1.50	1977 1969	NP NY NY	72	105 730 735 935 950 955 960 975
15.00 1.50	1962 96.80	COPENHAGEN TELEPHONE 5.625 1/ 6/1977 S	99	.59 .59	7.49 7.49	5.76	 1.50	1977 1968	NP NY NY	72	105 730 735 935 950 955 960 975
12.00 6.40	1964 99.50	COPENHAGEN TELEPHONE 5.75 12/ 2/1984	91 1/4	7.29 3.79	7.33 8.55	6.30	101.50 .80	1977 1970	NP EU LNLX	315	105 720 730 735 935 950 955 960 975
15.00 8.00	1964 100.00	COPENHAGEN TELEPHONE 5.75 1/ 7/1984	89 1/8	7.67 4.17	7.67 8.99	6.45	101.50 1.00	1977 1970	NP EU NY	72	105 720 730 735 935 950 955 960 975
10.00 6.00	1967 98.00	COPENHAGEN TELEPHONE 6.75 15/10/1982	98 3/4	5.96 3.46	7.01 7.18	6.84	101.00 1.00	1977 1973	NP EU NYLX	72	105 730 735 935 950 955 960 975
10.00 6.68	1966 98.75	COPENHAGEN TELEPHONE 6.75 1/ 4/1986	93 1/4	9.42 4.94	7.78 8.47	7.24	101.50 .66	1977 1972	NP EU NY	72	105 730 735 935 950 955 960 975
15.00 12.60	1971 100.00	COPENHAGEN TELEPHONE 8.50 1/ 2/1986	99 1/8	9.26 5.15	8.62 8.70	8.58	101.50 1.05	1980 1973	NP EU LX	72	105 730 735 950 955 960 975
10.00 7.70	1970 100.00	COPENHAGEN TELEPHONE 9.00 15/ 4/1985	106 1/8	8.46 4.80	7.96 7.43	8.48	101.50 .70	1980 1972	NP EU LX	72	105 730 735 950 955 960 975
15.00 9.53	1964 99.25	DENMARK - ASS MUNICIPAL 5.75 30/ 6/1984	93	7.67 4.46	6.95 7.66	6.18	101.00 .97	1977 1970	NP EU LNLX	315	105 720 730 735 935 950 955 960 975
12.00 6.40	1964 99.00	DENMARK - MORTGAGE BANK 5.625 15/ 3/1984 S	90 1/4	7.38 3.68	7.50 8.82	6.33	101.00 .80	1977 1970	GG EU LNLX	359	105 720 730 735 935 950 955 960 965 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
12.00 6.68	1966 98.50	DENMARK – MORTGAGE BANK 6.25 15/ 1/1986	90 3/4	9.24 6.76	7.68 8.70	6.89	102.50 .66	1977 1969	GG EU LVLX	315	105 720 730 735 935 950 955 960 975
12.00 6.00	1967 97.00	DENMARK – MORTGAGE BANK 6.75 28/ 2/1982	98 1/2	5.33 2.83	7.08 7.35	6.85	102.50 1.00	1977 1969	GG EU LVLX	315	105 720 730 735 935 950 955 960 975
12.00 6.00	1968 97.75	DENMARK – MORTGAGE BANK 7.25 1/ 3/1980	99	3.34 1.84	7.58 7.86	7.32	100.00 1.50	1978 1969	GG EU NYLX	327	105 720 730 735 935 950 955 960 975
25.00 24.50	1973 97.50	DENMARK – MORTGAGE BANK 7.50 1/ 1/1990	87 7/8	14.18 9.42	9.04 9.50	8.53	101.75 DP .50	1981 1976	GG EU LX	327	105 115 305 715 720 730 735 935 940 950 955 960 975
30.00	1976* 99.00	DENMARK – MORTGAGE BANK 9.00 1/ 4/1983	101 3/4	6.42	8.62	8.85	100.50	1981	GG EU LX	327	105 115 305 425 715 720 730 735 910 930 935 940 947 950 955 960 970 975
10.00 6.15	1964 98.75	JUTLAND-FUNEN ELECTRIC 5.75 15/ 9/1984	90 1/4	7.88 4.37	7.42 8.52	6.37	101.00 .77	1977 1972	SP EU LSLX	315	105 720 730 735 935 950 955 960 975
10.00 5.34	1964 98.75	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	90 5/8	7.50 4.01	7.53 8.74	6.45	101.50 .67	1977 1970	SP EU LNLX	359	105 730 735 935 955 960 965 975
5.00 2.67	1966 88.00	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	90 5/8	7.50 4.01	7.53 8.74	6.45	101.50 .33	1977 1970	SP EU LNLX	359	730 935 950 955 965 975
20.00 1.67	1962 97.75	KINGDOM OF DENMARK 5.25 1/ 5/1977 S	99 3/4	.50 .49	5.81 5.87	5.33	 1.67	1977 1966	NP NY NYLX	441	105 730 735 935 950 955 960 975
30.00 5.00	1963 98.75	KINGDOM OF DENMARK 5.25 1/ 3/1978 S	98 7/8	1.34 .82	6.23 6.76	5.38	100.00 2.50	1977 1967	SP NY NYLX	327	105 730 735 935 950 955 960 975
25.00 13.38	1964 98.50	KINGDOM OF DENMARK 5.50 8/ 4/1986	90	7.44 3.97	7.28 8.57	6.11	101.00 1.66	1979 1970	NP EU LNLX	315	105 720 730 735 935 950 955 960 975
20.00 12.00	1965 99.00	KINGDOM OF DENMARK 6.00 15/ 6/1985	92 1/4	8.63 4.63	7.23 8.06	6.50	101.50 1.33	1977 1971	NP NY NY	327	105 730 735 935 950 955 960 975
25.00 13.30	1967 99.25	KINGDOM OF DENMARK 6.75 1/ 9/1982	98 3/4	5.84 3.29	7.01 7.19	6.84	101.00 2.30	1977 1972	NP NY NY	327	105 730 735 935 950 955 960 975
30.00 28.40	1972 99.00	KINGDOM OF DENMARK 7.50 15/ 1/1990	88 3/8	13.21 7.83	9.07 9.73	8.51	102.00 DP 1.60	1981 1976	NP EU LX	327	105 115 305 715 720 730 735 935 940 950 955 960 975
100.00	1976* 99.00	KINGDOM OF DENMARK 8.50 1/10/1984	98 3/8	7.92	8.79	8.66	101.00 PF 4.00	1982 1977	GG EU LX	165	105 115 205 305 405 425 715 720 730 735 910 935 940 947 950 960 975
20.00 13.50	1970 100.00	KINGDOM OF DENMARK 9.00 1/ 3/1982	102 3/4	5.34 3.30	8.44 8.16	8.80	100.00 DP 1.50	1979 1972	NP EU NY	441	105 720 730 735 950 955 960 975
20.00 16.00	1970 99.25	KINGDOM OF DENMARK 9.25 1/12/1985	102 1/2	9.09 5.22	8.83 8.63	9.02	102.00 DP 1.00	1979 1972	SP EU LX	327	105 720 730 735 950 955 960 975
8.00 2.40	1964 99.00	MIDTKRAFT ELECTRICITY 5.75 30/ 6/1979	96 7/8	2.67 1.67	7.06 7.79	5.94	 .80	 1970	SP EU LNLX	348	105 720 730 735 935 950 955 960 975
6.00 1.20	1963 99.00	VESTKRAFT ELECTRICITY 5.50 19/ 4/1978 S	96 1/8	1.47 .97	8.53 10.02	5.80	100.25 .60	1977 1969	GG EU LSLX	221	105 950 955 960 975
		US DOLLARS-FINLAND									
10.00 .65	1965 97.25	CITY OF HELSINKI 6.25 1/ 4/1977 S	99 15/8	.42 .42	7.28 7.28	6.37	 .65	 1963	SP SY SY	404	105 705 715 725 735 745 935 950 955 960 975
15.00 12.00	1971 99.50	CITY OF HELSINKI 8.75 15/11/1986 S	96 7/8	10.05 5.42	9.44 9.73	9.26	102.00 1.00	1981 1973	NP EU LX	359	105 115 705 715 725 735 745 950 955 960 975
20.00	1975 99.00	ENSO-GUTZEIT 9.75 5/ 5/1982	103 1/4	5.52	8.96	9.44	 PF 1.00	 1976	GG EU LX	230	105 115 705 715 725 735 745 805 870 930 950 955 960 975
20.00 18.50	1972 100.50	FINLAND – IND MTGE BANK 8.00 15/12/1987	90 3/4	11.13 7.97	9.37 9.72	8.82	102.00 DP .50	1980 1973	GG EU LX	454	105 705 715 725 735 745 940 950 955 960 975
25.00 25.00	1976* 100.00	FINLAND – INDUST FUND 9.00 18/ 9/1984	99	7.89 5.25	9.17 9.25	9.09	103.00 1.00	1979 1978	NP EU LX	402	105 115 715 725 735 745 911 940 950 960 975
12.00 3.36	1967 99.88	FINLAND MORTGAGE BANK 7.25 15/ 4/1979 S	99 1/8	2.46 1.50	7.79 8.04	7.45	 1.08	 1969	GG EU LXAN	35	105 705 715 725 735 745 935 950 955 960 975
15.00 12.50	1971 98.00	FINLAND MORTGAGE BANK 8.50 15/ 7/1986 S	97 1/2	9.30 5.30	9.09 9.30	8.91	102.00 1.00	1978 1973	GG EU LX	35	105 705 715 725 735 745 950 955 960 975
20.00 20.00	1976* 100.00	FINLAND MORTGAGE BANK 9.25 1/ 4/1983	101 3/8	6.42 5.07	8.99 8.95	9.15	101.50 1.00	1980 1978	GG EU LX	408	105 115 425 705 715 725 735 745 910 930 940 950 955 960 970 975
20.00 20.00	1975 99.00	FINLAND MORTGAGE BANK 9.75 15/10/1981	103 1/2	4.96 4.46	8.91 8.78	9.42	103.00 DP 1.00	1978 1978	GG	315	105 115 705 715 725 735 745 930 940 950 955 960 975
15.00	1975 98.50	FINNISH EXPORT CREDIT 9.25 15/ 8/1980	102 1/2	3.79	8.43	9.02	100.00	1979	GG EU LX	412	105 115 705 715 725 735 745 927 930 950 960 975
20.00	1976* 99.00	FINNISH EXPORT CREDIT 9.25 15/ 2/1981	101 5/8	4.30	8.75	9.10	100.00	1980	GG EU LX	46	105 115 425 705 715 725 735 745 927 930 940 950 955 960 975
15.00 14.00	1972 99.50	FINNISH MUNICIPAL LOAN 8.25 15/ 3/1987	94	10.38 6.59	9.16 9.51	8.78	102.00 DP .75	1980 1975	GG EU LX	454	105 705 715 725 735 745 940 950 955 960 975
15.00 14.25	1974 98.00	FINNISH MUNICIPAL LOAN 8.75 1/ 2/1989	94 1/2	12.26 8.87	9.51 9.69	9.26	102.00 DP .38	1982 1975	GG EU LX	454	105 115 705 715 725 735 745 940 950 955 960 975
20.00	1972 98.00	OUTOKUMPU 7.50 1/ 2/1979	97 3/4	2.25	8.59	7.67			GG EU LX	361	105 115 705 715 725 735 745 930 950 955 960 975
15.00 12.90	1971 98.50	PERNA OY 8.75 1/12/1986	96 1/4	10.09 5.71	9.33 9.64	9.09	102.50 1.00	1980 1973	GG EU LX	316	105 705 715 725 735 745 950 955 960 975
10.00 2.53	1964 99.25	RAUMA-REPOLA 6.50 7/10/1979 S	97 1/4	2.94 1.96	7.70 8.21	6.88	100.50 .83	1977 1968	SG EU LSLX	315	105 705 715 725 735 745 935 950 955 960 975
8.00 2.20	1964 98.50	RAUTARUUKKI OY 6.25 23/ 6/1979 S	97 3/8	2.65 1.66	7.49 8.12	6.52	100.50 .72	1977 1969	GG EU LNLX	315	105 705 715 725 735 745 935 950 955 960 975
15.00 4.38	1964 97.50	REPUBLIC OF FINLAND 6.00 1/12/1979 S	98	3.09 1.59	6.83 7.48	6.22	101.00 .63	1976 1968	NP SY NY	404	105 705 715 725 735 745 805 935 950 955 960 975
15.00 5.00	1965 99.00	REPUBLIC OF FINLAND 6.50 15/10/1980 S	96 5/8	3.96 2.21	7.64 8.37	6.84	101.00 .63	1977 1969	NP SY SY	404	105 705 715 725 735 745 805 935 950 955 960 975
15.00 5.25	1967 98.50	REPUBLIC OF FINLAND 7.00 15/ 9/1977 S	99 5/8	.88 .68	7.60 7.60	7.15	 5.25	 1968	NP NY SY	404	105 705 715 725 735 745 805 935 950 955 960 975
12.00 1.20	1967 98.00	REPUBLIC OF FINLAND 7.25 15/ 1/1977 S	99 7/8	.21 .21	7.83 7.83	7.39	 1.50	 1968	NP EU LXAN	35	105 705 715 725 735 745 935 950 955 960 975
		US DOLLARS-FRANCE									
15.00 11.50	1970 99.25	AEROPORT DE PARIS 9.00 15/ 4/1985	102 3/8	8.46 4.90	8.54 8.32	8.77	102.00 DP 1.00	1978 1971	GG EU LX	105	105 205 210 215 960 975
25.00 25.00	1975 99.50	AIR FRANCE 9.50 18/ 2/1982	103 3/4	5.31 2.93	8.56 8.33	9.16	101.00 1.00	1979 1977	GG EU LX	105	105 115 205 210 220 305 425 735 870 910 930 935 940 950 960 975
20.00 13.52	1967 99.50	ANDRE CITROEN 6.75 15/ 3/1982	93 5/8	5.38 3.07	8.25 9.22	7.21	102.00 1.90	1977 1973	NP EU ANLX	93	105 205 210 215 975
20.00 20.00	1974 99.25	B.F.C.E. 8.375 15/ 3/1981	101 3/4	4.38 3.43	7.87 7.75	8.23	 6.00	 1979	GG EU LX	117	105 205 210 215 930 950 975
75.00 75.00	1976* 100.00	B.F.C.E. 8.75 15/ 2/1983	101 7/8	6.30 5.10	8.33 8.27	8.59	101.00 3.00	1980 1977	GG EU LX	92	***
75.00	1976 100.00	B.F.C.E. 8.95 15/ 7/1983 S	102	6.71	8.73	8.97	100.00	1982	GG NY NY	361	20 60 70 205 805 920 927 931 940 975
50.00 48.00	1975 100.00	B.F.C.E. 9.00 26/ 3/1982	102 1/8	5.41 4.15	8.48 8.37	8.81	101.00 2.00	1979 1976	GG EU LX	105	***
20.00 19.00	1976 99.75	B.F.C.E. 9.00 15/ 3/1989	99 3/4	12.36 8.35	9.02 9.03	9.02	102.00 .50	1981 1975	GG EU LX	117	105 205 210 215 220 975
100.00	1975 100.00	B.F.C.E. 9.125 15/ 5/1980 S	103 5/8	3.54	8.08	9.00			GG NY NY	500	20 60 70 90 805 805 920 927 931 940 975
25.00	1971 99.00	BQUE NATIONALE DE PARIS 8.25 15/ 7/1977	101 1/4	.71	6.33	8.15			NC EU LX	92	105 205 215 930 975
40.00	1975 100.50	BQUE NATIONALE DE PARIS 9.50 15/ 2/1981	105 1/4	4.30	7.98	9.03			NP EU LX	92	105 115 205 210 215 305 425 735 930 935 940 950 955 960 975
7.50	1974 100.00	C.C.C.E. 10.25 15/11/1980	104 5/8	4.05	8.83	9.80			GG EU LX	92	205 220
7.50	1974 100.00	C.C.C.E. 10.25 15/11/1982	104 5/8	6.05	9.21	9.80			GG EU LX	92	105 205 210 215 220 960
30.00	1976* 100.25	CHARBONNAGES DE FRANCE 8.375 1/ 4/1981	100 7/8	4.42	8.11	8.30			GG EU LX	96	105 115 205 210 215 220 305 425 735 930 935 940 950 955 960 970 975
10.00 4.13	1965 97.25	CIMENTS LAFARGE 6.00 15/ 9/1980	97 1/2	3.88 2.45	6.74 7.16	6.15	100.75 .95	1977 1969	NP EU LXBR	103	105 205 210 215 975
20.00 15.85	1971 98.50	CIMENTS LAFARGE 8.75 25/ 3/1986	98	9.40 6.12	9.06 9.18	8.93	101.75 .95	1979 1972	NP EU LX	103	105 205 210 215 960 975
20.00 19.38	1974 98.00	CITY OF MARSEILLE 10.25 19/12/1986	L 103 1/2	10.14 5.02	9.68 9.49	9.90	103.875 .42	1979 1975	NP EU LX	96	205 210 215 220 960 975
35.00	1976* 99.50	COMPAGNIE NAT DU RHONE 8.75 20/10/1986	99 7/8	9.98	8.77	8.76	101.25 PF 1.00	1980 1976	GG EU LX	117	105 115 205 215 220 305 425 935 940 947 950 960 975
25.00 23.75	1975 99.75	COMPAGNIE NAT DU RHONE 10.00 1/ 2/1982	105 1/8	5.26 4.47	8.71 8.54	9.51	101.00 1.25	1980 1976	GG EU LX	93	105 205 210 215 220 305 930 935 960 975
50.00 11.60	1959 95.50	CREDIT FONCIER DE FRANCE 5.50 15/12/1979 S	98	3.13 1.68	6.30 6.89	5.69	100.00 1.60	1976 1964	GG NY SYLX		10 105 205 215 805 911 975
20.00 12.80	1970 99.50	E.R.A.P. 9.00 15/ 2/1982	102 1/4	5.30 3.42	8.43 8.20	8.80	101.50 DP 1.60	1978 1971	NP EU LX	93	105 205 210 215 870 960 975
60.00	1975* 99.50	E.R.A.P. 9.75 15/11/1985	103 5/8	9.05	9.14	9.41	100.50 PF 2.40	1980 1976	NP EU LX	485	105 205 210 215 220 305 425 735 805 870 910 935 940 950 960 970 975
30.00 18.00	1967 98.75	ELECTRICITE DE FRANCE 6.50 15/ 2/1979	98 5/8	2.30 1.30	7.13 7.59	6.59	101.00 6.00	1977 1975	GG EU ANLX	112	105 205 210 215 805 911 975
20.00	1971 99.00	ELECTRICITE DE FRANCE 7.75 1/ 5/1978	101 1/8	1.50	6.90	7.66			GG EU LX	92	105 205 210 215 960 975
20.00 18.00	1971 99.00	ELECTRICITE DE FRANCE 8.50 1/ 5/1986	101 1/4	9.50 7.13	8.29 8.29	8.40	102.00 .40	1981 1972	GG EU LX	92	105 205 210 215 870 960 975
100.00	1976 100.00	ELECTRICITE DE FRANCE 8.875 15/ 1/1983 S	101 3/4	6.21	8.48	8.91			GG NY NY	445	20 60 70 90 205 805 920 927 931 940 975
100.00	1976 100.00	ELECTRICITE DE FRANCE 8.90 15/ 9/1986 S	101 1/8	9.86	8.92	8.99	100.00	1984	GG NY NY	445	20 60 70 205 805 931 940 975
20.00 11.86	1965 98.25	FRANCAISE DES PETROLES 6.00 15/10/1985	88 7/8	8.96 5.34	7.77 8.70	6.75	101.25 DP 1.03	1977 1966	NP EU ANLX	93	105 205 210 215 805 965 975
50.00	1975* 100.00	FRANCAISE DES PETROLES 9.00 15/ 1/1982	102 1/8	5.21	8.46	8.81			NP EU LX	93	***
25.00 25.00	1976* 99.75	G.L.S. 9.25 15/ 4/1983	100 7/8	6.46 5.38	9.05 9.02	9.17	102.00 9.00	1980 1981	EU LX	117	105 115 205 210 215 220 305 425 930 935 940 960
20.00 12.03	1970 99.50	GAZ DE FRANCE 9.00 15/ 3/1985	101 5/8	8.36 5.39	8.71 8.52	8.86	102.00 DP 1.33	1980 1971	GG EU LX	92	105 205 210 215 960 975
20.00 18.50	1971 100.00	LE NICKEL 9.00 15/ 5/1986	99 1/4	9.54 5.89	9.11 9.16	9.07	101.50 DP .50	1979 1974	NP EU LX	94	105 205 210 215 960 975
58.00 52.00	1973 98.50	MICHELIN 7.50 15/ 2/1988	90 7/8	11.30 8.76	8.79 9.04	8.25	102.00 DP 2.00	1980 1974	NP EU LX	93	105 115 205 210 215 305 425 735 940 950 975
75.00 75.00	1976* 100.50	MICHELIN 9.25 15/ 3/1986	102 1/8	9.38 7.08	8.90 8.86	9.06	101.00 DP 2.50	1981 1977	NP EU LX	93	***
40.00	1976* 99.75	MICHELIN O'SEAS 8.50 15/ 9/1983	100 3/8	6.88	8.42	8.47			NP EU LX	112	***
60.00 60.00	1976* 99.25	MICHELIN O'SEAS 9.25 15/ 9/1988	102 1/4	11.88 10.91	8.93 8.91	9.05	101.25 DP 4.00	1982 1984	NP EU LX	112	***
40.00	1975 98.75	NATIONALE DE L'ENERGIE 9.25 30/ 4/1985	101 1/2	8.50	8.98	9.11	101.00 PF 1.60	1980 1976	GG EU LX	92	105 115 205 210 215 220 305 735 805 910 940 950 955 960 970 975
20.00 16.00	1970 100.00	NATIONALE DES AUTOROUTES 9.00 15/11/1976	100 1/4	.05 .05	7.00 7.00	8.98	 16.00	 1975	GG EU LX	105	105 205 215 930 975
75.00	1976* 100.00	NATIONALE DES AUTOROUTES 9.00 7/ 5/1986	100 3/8	9.52	8.93	8.97	 PF 1.50	 1978	GG EU LX	352	105 115 205 210 215 220 305 735 910 927 935 940 947 950 955 960 970 975
50.00 50.00	1976* 100.00	NATIONALE DES AUTOROUTES 9.25 9/ 9/1991	100 3/8	14.86 10.36	9.19 9.19	9.22	102.25 5.00	1981 1982	GG EU LX	352	***
30.00 21.50	1967 99.00	NATIONALE DES TELECOMM 6.75 1/11/1982	97 1/4	6.01 3.29	7.33 7.73	6.94	101.00 2.50	1976 1971	GG EU ANLX	117	105 205 210 215 805 975
20.00 20.00	1971 98.00	NATIONALE DES TELECOMM 8.00 1/ 3/1986	98 5/8	9.34 4.84	8.21 8.35	8.11	102.00 2.00	1979 1977	GG EU LX	93	105 205 210 215 960 975
100.00	1976 100.00	NATIONALE DES TELECOMM 8.875 15/ 2/1984 S	101 1/8	7.30	8.84	8.97	100.00	1982	GG NY NY	445	20 60 70 90 205 805 920 927 931 940 975
75.00	1975 99.50	NATIONALE DES TELECOMM 9.125 15/ 3/1980 S	103 3/4	3.36	7.99	8.99			GG NY NY	445	20 60 70 90 205 805 920 927 931 940 975
25.00 20.63	1970 99.50	PECHINEY 9.00 15/12/1985	102	9.13 5.60	8.67 8.54	8.82	101.00 DP 1.25	1980 1971	NP EU LX	112	105 205 210 215 960 975
25.00	1975 100.00	PECHINEY INT 9.75 15/10/1980	103 7/8	3.95	8.55	9.39	100.50	1978	PG EU LX	112	105 115 205 210 215 220 305 910 930 935 950 960 970 975
20.00 11.40	1967 97.00	RENAULT 6.75 1/ 8/1982	96 1/8	5.76 3.39	7.59 8.11	7.02	102.00 1.40	1977 1968	NP EU BRFFLX	92	10 105 205 210 215 911 975
25.00	1976* 100.00	RENAULT ACCEPTANCE 8.75 15/ 6/1981	100 7/8	4.63	8.49	8.67			PG EU LX	402	105 115 305 210 215 220 305 425 911 930 935 947 955 975
10.00	1976* 100.00	RHONE-POULENC 8.75 1/ 9/1983	P 98 3/4	6.84	8.99	8.86			NP EU UQ	488	935
30.00 18.00	1967 98.50	S.N.C.F. 6.50 15/ 6/1985	96 3/4	8.63 4.63	7.07 7.44	6.74	102.00 2.00	1977 1971	GG EU LX	105	105 205 210 215 805 975
100.00	1976 99.25	S.N.C.F. 8.75 10/ 4/1983 S	101	6.45	8.73	8.85			GG NY NY	441	20 60 70 90 205 805 920 927 931 940 975
60.00	1975 100.00	S.N.C.F. 9.125 15/ 4/1980 S	103 5/8	3.46	8.06	9.00			GG NY NY	441	20 40 70 90 205 805 920 927 931 940 975
40.00 30.00	1975 100.00	S.N.C.F. 9.25 15/ 3/1981	103 5/8	4.38 4.12	8.21 8.18	8.93	 2.00	 1976	GG EU LX	92	105 115 205 210 215 220 305 805 910 930 935 950 960 970 975
30.00 30.00	1975* 100.00	S.N.P.A. 10.00 1/11/1985	104 5/8	9.01 7.21	9.22 9.10	9.56	100.00 DP 1.20	1981 1976	NP EU LX	456	105 205 210 215 220 305 935 960 975
15.00 8.75	1967 97.50	SIMCA 7.00 15/12/1982	96 3/8	6.13 3.11	7.76 8.34	7.26	100.00 1.25	1976 1971	NY EU LNLX	117	105 205 210 215 960 975
		US DOLLARS-GABON									
15.00	1975 99.50	REPUBLIC OF GABON 10.25 15/ 7/1980	93	3.72	12.69	11.02			NP EU LX	117	105
		US DOLLARS-GERMANY									
75.00	1969 100.00	BASF OVERSEAS 6.00 1/12/1980	WW 106 3/8	4.09	4.26	5.64	100.00	1977	PG EU FF	143	210 305 306 870 960 975
75.00	1969 100.00	BASF OVERSEAS 6.00 1/12/1980	XW 96 3/4	4.09	6.85	6.20	100.00	1977	PG EU FF	143	210 305 306 307 870 960 975
75.00	1969 99.50	BAYER INT FIN 6.00 1/11/1981	WW 101 1/8	5.01	5.73	5.93	100.00	1979	PG EU LX	143	210 305 306 870 960 975
75.00	1969 99.50	BAYER INT FIN 6.00 1/11/1981	XW 95 5/8	5.01	7.06	6.27	100.00	1979	PG EU LX	143	210 305 306 307 870 960 975
25.00 25.00	1975 100.00	GUTEHOFFNUNGSHUTTE O/S 7.75 1/ 2/1988	91 7/8	11.26 6.89	8.91 9.40	8.44	102.00 DP 1.25	1981 1977	PG EU LX	359	105 305 960 962 975
40.00	1969 99.25	SIEMENS WESTERN FIN 5.50 1/ 6/1979	WW 131	2.59		4.20			PG EU LX	143	210 305 306 960 975
40.00	1969 99.25	SIEMENS WESTERN FIN 5.50 1/ 6/1979	XW 95 3/4	2.59	7.38	5.74			PG EU LX	143	210 305 306 960 975
30.00 27.00	1970 100.00	SIEMENS WESTERN FIN 9.00 1/12/1985	104 3/4	9.05 4.98	8.23 7.81	8.59	101.00 2.00	1980 1973	PG EU LX	143	105 305 960 975
		US DOLLARS-GREECE									
20.00 17.00	1972 99.50	PUBLIC POWER CORPORATION 8.25 15/12/1984	94 3/4	8.13 5.31	9.19 9.55	8.71	101.00 DP 1.00	1980 1973	GG EU LX	411	105 915 927 975
		US DOLLARS-HONG KONG									
50.00 48.75	1973 100.00	HONGKONG LAND 7.75 1/10/1988	WW 93 1/4	11.92 8.21	8.68 8.95	8.31	100.50 DP 2.50	1980 1976	NP EU LX	185	960 975
50.00 48.75	1973 100.00	HONGKONG LAND 7.75 1/10/1988	XW 84 1/8	11.92 8.21	10.09 10.76	9.21	100.50 DP 2.50	1980 1976	PG EU LX	185	915 935 960 975
15.00 13.50	1971 100.00	JARDINE MATHESON INT. 7.75 15/11/1986	WW 190	10.03 5.97		4.08	100.50 .50	1979 1973	PG EU LX	456	960 975
15.00 13.50	1971 100.00	JARDINE MATHESON INT. 7.75 15/11/1986	XW 99 7/8	10.05 5.97	7.76 7.78	7.76	100.50 .50	1979 1973	PG EU LX	456	935 960 975
		US DOLLARS-HUNGARY									
50.00	1972 100.00	NATIONAL BANK OF HUNGARY 8.50 1/11/1987	94 1/8	11.01	9.40	9.03	102.00	1981	NP EU LX	336	915 960 975
25.00 25.00	1971 99.00	NATIONAL BANK OF HUNGARY 8.75 30/ 6/1981	94 1/8	4.67 2.67	10.38 11.38	9.30	102.00 5.00	1977 1977	NP EU LX	336	915 960 975
		US DOLLARS-ICELAND									
18.00 10.80	1967 99.50	ICELANDIC ALUMINIUM CO 6.75 1/10/1982	95 3/4	5.92 3.42	7.66 8.24	7.05	101.50 1.80	1977 1973	SG EU LX	485	105 805 975
15.00 14.00	1972 99.50	REPUBLIC OF ICELAND 8.00 1/ 2/1987	91 3/8	10.26 6.80	9.33 9.79	8.76	101.00 DP .50	1980 1975	NP EU LX	412	205 955 975
10.00 9.25	1971 99.00	REPUBLIC OF ICELAND 8.75 15/ 1/1986	95	9.21 5.00	9.58 10.06	9.21	101.00 DP .80	1981 1972	NP EU LX	411	105 955 975
		US DOLLARS-IRAN									
30.00 30.00	1976* 99.00	IND & MINING DEVT BANK 9.25 5/ 2/1983	97 5/8	6.27 4.87	9.75 9.87	9.48	101.50 3.60	1980 1979	NP EU LX	117	105 915 960 975
		US DOLLARS-IRELAND									
20.00 15.50	1969 97.25	AER LINGUS, TEORANTA 8.25 15/11/1981	93 5/8	5.05 3.59	8.65 8.81	8.39	102.00 1.50	1979 1970	GG EU DBLX	321	105 115 930 960 965 975
25.00 21.00	1971 97.50	REPUBLIC OF IRELAND 8.25 15/ 2/1989 S	90 7/8	12.30 6.66	9.74 10.42	9.28	101.00 1.30	1981 1973	NP EU LX	359	105 115 930 960 965 975
15.00 9.60	1970 99.00	REPUBLIC OF IRELAND 9.00 1/ 3/1985 S	100 3/4	8.34 4.96	9.07 9.01	9.13	103.00 .90	1980 1971	NP EU LX	359	105 930 960 965 975
		US DOLLARS-ISRAEL									
15.00 9.60	1967 96.00	ISRAEL IND DEVT BANK 7.00 28/12/1982 S	93 3/8	6.08 3.13	8.39 9.69	7.64	103.00 DP 1.35	1976 1972	GG EU LX	359	105 960 975
		US DOLLARS-ITALY									
20.00 11.60	1970 97.00	ALFA ROMEO 7.75 15/ 4/1985 S	85 5/8	8.46 4.29	10.61 12.52	9.26	102.00 1.40	1977 1971	PG EU LX	186	405 415 420 425 975
15.00 4.44	1963 99.00	AUTOSTRADE 5.50 15/ 7/1978	94 7/8	1.71 1.23	8.83 10.13	5.80	100.25 2.13	1977 1969	PG EU LSLX	359	405 415 425 975
20.00 10.70	1965 97.50	CASSA PER IL MEZZOGIORNO 6.00 1/ 3/1985 S	83 1/4	8.34 4.30	9.08 11.30	7.34	 1.20	 1966	GG EU LNLX	359	405 415 425 975
25.00 13.75	1968 98.25	CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 S	85 1/2	6.92 4.06	9.90 11.62	8.05	101.00 1.88	1977 1971	GG EU LSNL	189	405 415 425 975
25.00 15.63	1969 97.50	CASSA PER IL MEZZOGIORNO 6.75 1/ 7/1984 S	85 1/2	7.67 4.31	9.66 11.36	8.05	101.25 1.88	1977 1972	GG EU LSNL	189	405 415 425 975
20.00 3.81	1963 98.75	CITY OF MILAN 5.50 1/ 7/1978 S	98 7/8	1.67 .70	6.30 7.27	5.64	100.00 1.18	1977 1968	NP NY NY	399	105 405 425 805
10.00 7.50	1971 100.00	CITY OF TURIN 9.00 1/ 5/1991	95 5/8	14.50 7.50	9.56 9.83	9.41	102.50 .50	1981 1972	SG EU LX	359	105 405 415 420 425 975
36.00	1947	CRED.CON.OPERE PUBBLICHE 3.00 1/ 1/1977 S	99	.18	8.97	3.03		1977	GG NY NY		805
50.00 35.00	1969 95.00	CRED.CON.OPERE PUBBLICHE 7.50 1/ 1/1990 S	81 1/8	13.18 6.68	10.37 11.97	9.46	103.00 2.50	1982 1971	GG EU LX	186	405 415 420 425 975
50.00 29.00	1970 96.00	ENEL 7.50 1/ 3/1985 S	85 7/8	8.34 4.16	10.29 12.25	8.92	102.00 3.50	1977 1971	GG EU SY	186	405 415 420 425
20.00 11.60	1966 95.75	E.N.I. 6.00 1/ 2/1981 S	96	4.26 2.40	7.22 8.02	6.35	101.00 1.20	1977 1966	NP EU NYLNL	500	105 405 415 425
20.00 12.80	1966 97.00	E.N.I. 6.50 1/ 9/1981 S	94 1/2	4.84 2.73	8.05 9.01	7.00	101.00 1.20	1977 1967	NP EU NYLX	189	105 405 415 425
25.00 16.45	1967 97.50	E.N.I. 6.50 1/ 2/1982 S	90	5.26 3.07	9.11 10.64	7.35	101.00 .45	1977 1967	NP EU NYLX	186	105 405 415 425
25.00 17.35	1967 98.00	E.N.I. 6.50 1/ 6/1987 S	89	10.59 6.67	8.22 8.90	7.44	101.25 .42	1977 1967	SP EU LNLNY	361	105 405 415 425
20.00 12.50	1968 99.00	E.N.I. 6.75 1/11/1988 S	96 7/8	12.01 6.01	7.27 7.54	7.09	101.50 .50	1976 1969	NP EU LNLNY	186	105 405 415 425
30.00 18.00	1968 98.00	E.N.I. 6.75 1/ 6/1988 S	96 7/8	11.59 5.84	7.28 7.55	7.09	101.50 .75	1977 1968	NP EU LNNL	189	105 405 415 425
50.00 16.66	1969 97.50	E.N.I. 7.00 1/10/1981 S	94 5/8	4.92 2.67	8.53 9.54	7.53	101.00 1.67	1977 1970	NP EU LNLNY	189	105 405 415 420 425
55.00 47.00	1973 98.25	E.N.I. 7.00 15/ 1/1988	81 5/8	11.21 6.47	9.76 10.36	8.58	101.50 1.00	1981 1974	NP EU LNNYRN	186	105 405 415 420 425
25.00 21.25	1971 100.00	FERROVIE DELLO STATO 8.75 1/ 2/1986	93 1/2	9.26 5.73	9.90 10.39	9.40	101.00 DP 1.25	1981 1972	GG EU LX	483	105 405 415 420 425
25.00 13.90	1970 97.00	FINSIDER INT 7.75 1/ 1/1985 S	88 7/8	8.18 4.50	9.79 11.24	8.91	103.00 1.60	1978 1970	PG EU LNNL	196	405 415 425
55.00 27.50	1947	I.C.I.P.U. 3.00 1/ 1/1977 S	98 1/2	.18 .43	10.53 6.12	3.07	 13.75	1977 1952	GG EU LNNL		105 805
30.00 17.00	1969 98.00	I.R.I. 7.25 1/12/1981 S	97 1/8	5.09 3.03	8.10 8.51	7.60	102.00 DP 1.00	1976 1970	NP EU NYNLLX	186	405 415 425
13.74 8.25	1964 100.00	I.R.I. 5.75 30/ 6/1979 S	XW 97 1/8	2.67 1.67	7.06 7.74	6.01	 2.75	 1975	EU LNLXFF	316	405 415 425
10.00 2.55	1959 100.00	MONTECATINI 5.50 15/ 6/1979 S	91 1/4	2.63 1.63	9.54 11.86	6.12	100.00 .95	1977 1964	SP SY UQ		105 405 425 975
15.00 8.55	1967 98.50	OLIVETTI INTERNATIONAL 6.75 1/10/1982 S	91 1/2	5.92 3.42	8.80 9.96	7.51	101.00 1.42	1977 1970	PG EU ANLX	186	105 405 415 425 975
15.00 11.25	1970 99.50	OLIVETTI INTERNATIONAL 9.50 15/11/1985	100 3/4	9.05 4.55	9.37 9.31	9.43	103.00 1.13	1978 1971	PG EU LX	186	105 405 415 420 425 975
50.00 30.20	1970 97.00	S.F.T.E. 7.75 1/ 5/1985 S	87 5/8	8.50 4.57	10.18 11.60	9.04	102.50 3.30	1977 1971	PG EU LNNL	196	105 405 415 425
15.00 9.00	1965 99.50	SGI INT.(1ST SERIES) 6.50 31/12/1980 S	XW 72 7/8	4.17 2.17	16.17 24.35	9.12	102.00 1.80	1977 1967	PG EU LNLX	359	405 415 425
5.00 3.00	1966 99.50	SGI INT.(2ND SERIES) 6.50 31/12/1980 S	XW 73 1/4	4.17 2.17	15.01 24.03	9.07	102.00 .60	1977 1967	PG EU LNLX	359	405 425
		US DOLLARS-JAMAICA									
7.50 2.70	1966 96.80	GOVERNMENT OF JAMAICA 6.75 1/ 1/1981 S	88	4.18 2.18	10.43 13.34	7.62	100.75 .50	1977 1966	NP NY NY	441	975
10.00 10.00	1972 99.00	GOVERNMENT OF JAMAICA 8.25 1/12/1979	92 1/4	3.09 1.59	11.31 14.07	8.94	100.00 2.50	1977 1976	NP EU LX	327	105 915 930 975
		US DOLLARS-JAPAN									
20.00	1975 96.50	ASAHI CHEMICAL 10.25 15/ 2/1980	105 1/2	3.30	8.23	9.71	 PF 2.00	 1976	BG EU LX	399	105 913 920 930 960 962 975
25.00	1971 100.00	BANK OF TOKYO HOLDINGS 7.75 1/12/1976	100 1/8	.09	5.98	7.74		1976	BG EU LX	361	105 930 950 975
30.00	1976* 99.50	BANK OF TOKYO 8.50 15/ 6/1982	102 3/8	4.63	7.85	8.30	100.50	1979	NP EU LNSL	359	105 115 205 305 425 805 870 913 920 930 935 940 947 950 960 965 975
35.00	1975 100.00	BANK OF TOKYO 9.25 15/ 6/1980	104 3/4	3.63	7.68	8.83	100.50	1978	NP EU LX	219	105 205 913 920 930 975
100.00	1976* 100.00	CENTRAL GLASS CO LTD 9.50 15/ 3/1981	101 3/4	4.38	8.99	9.34			BG EU UQ	46	105
25.00 23.10	1973 96.50	CURACAO TOKYO HOLDING 8.625 1/12/1988	97 1/2	12.09 8.88	8.97 9.01	8.85	101.50 DP .95	1981 1974	PG EU LX	359	105 305 913 935 950 960 965 975
20.00 18.00	1974 99.75	CURACAO TOKYO HOLDING 10.25 15/11/1981	104 5/8	5.05 3.09	9.06 8.45	9.80	100.50 DP 2.00	1978 1975	PG EU LX	359	105 305 913 920 930 935 950 960 962 965 975
20.00 12.50	1969 98.50	HONDA MOTOR 7.50 15/ 1/1981 S	97 3/8	4.21 2.79	8.41 8.74	7.85	102.00 .50	1977 1969	BG NY LX	418	105 870 975
25.00	1975 99.00	HONDA MOTOR 9.25 1/ 5/1980	102 5/8	3.50	8.33	9.01	 PF 1.50	 1976	BG EU LX	518	105 870 913 930 975
20.00	1976* 99.75	INDUSTRIAL BANK-JAPAN 8.50 1/ 7/1981	100 5/8	4.67	8.32	8.45	100.50	1979	NP EU LNSL	396	105 913 930 935 940 947 960 965
35.00	1975* 100.00	INDUSTRIAL BANK-JAPAN 9.25 15/12/1980	102 5/8	4.13	8.46	9.01	100.50	1978	NP EU LX	456	105 205 305 913 920 930 935 950 960 975
35.00 33.60	1975 100.00	INDUSTRIAL BANK-JAPAN 9.25 15/ 4/1982	103 3/4	5.46 4.84	8.35 8.27	8.92	100.50 DP 1.40	1979 1976	PG EU LX	456	105 205 305 735 805 913 920 930 940 950 960 975
35.00	1976* 100.00	ISHIKAWAJIMA-HARIMA 9.00 1/ 3/1981	102 1/8	4.34	8.38	8.81	100.00	1980	BG EU LX	412	105 913 920 927 930 950 960 975
35.00	1976* 100.00	C ITOH 8.75 1/ 8/1981	101 3/4	4.76	8.27	8.60	100.50	1979	BG EU LX	93	20 105 115 205 305 913 930 935 940 947 950 960 962 975
20.00 6.89	1964 98.00	JAPAN DEVELOPMENT BANK 5.75 15/10/1979 S	98	2.96 2.15	6.41 6.88	5.95	100.00 .4	1977 1966	GG EU NY	411	10 105 960 975
17.50 3.40	1962 96.00	JAPAN DEVELOPMENT BANK 6.00 15/ 5/1977 S	99 7/8	.54 .44	6.30 6.41	6.10	 .65	1977 1963	GG NY NY	411	105 805 975
22.50 3.22	1963 96.50	JAPAN DEVELOPMENT BANK 6.00 1/ 2/1978 S	98 3/8	1.26 1.02	7.47 7.78	6.19	100.00 .64	1977 1964	GG NY NY	411	105 805 975
20.00 9.12	1965 97.75	JAPAN DEVELOPMENT BANK 6.50 15/11/1980 S	95 3/4	4.05 2.58	7.89 8.53	6.90	101.00 .73	1976 1967	GG NY SY	411	105 805 975
100.00	1976 99.80	JAPAN DEVELOPMENT BANK 8.25 15/ 7/1981 S	102	4.71	7.87	8.23			SG NY NY	411	20 60 70 90 805 920 927 931 940 975
50.00	1975 99.25	JAPAN DEVELOPMENT BANK 8.50 15/ 3/1980 S	102 1/4	3.38	7.88	8.49			GG EU NY	411	20 60 70 90 805 927 931 940 975
27.50 8.52	1963 97.75	KINGDOM OF JAPAN 5.50 1/ 5/1980 S	97 5/8	3.50 1.33	6.26 7.01	5.71	100.00 1.02	1977 1964	GG NY SY	411	105 805 975
30.00	1976* 100.00	LONG TERM CREDIT BANK 8.75 1/ 5/1981	101 7/8	4.50	8.22	8.59	100.50	1979	NP EU LX	412	105 115 205 305 735 913 920 927 930 935 940 950 960 975
25.00	1975 99.50	LONG TERM CREDIT BANK 9.00 15/ 6/1980	102 1/8	3.63	8.27	8.81	100.00	1979	NP EU LX	412	105 205 215 305 735 913 920 927 930 940 950 960 975
20.00	1975 99.25	MARUBENI CORP 9.75 1/ 3/1982	104 1/2	5.34	8.64	9.33	100.50 PF 2.00	1980 1976	BG EU LX	326	105 305 870 913 920 930 950 960 962 975
10.00	1976* 100.00	MEIDENSHA ELECTRIC MAN 9.25 15/ 4/1981	101 7/8	4.46	8.70	9.08			BG EU LX	354	913 962
20.00	1974 99.00	MITSUBISHI HEAVY IND 9.00 15/ 4/1981	101 7/8	4.46	8.45	8.83	100.50	1978	BG EU LX	456	105 913 930 975
12.00	1974 98.50	MITSUBISHI RAYON 9.00 1/ 4/1989	99 1/2	12.42	9.06	9.05	101.50	1982	BG EU LX	337	105 975
25.00	1976* 100.00	MITSUI MINING & SMELTING 9.25 25/ 2/1981	104 3/4	4.33	7.88	8.83			BG EU LX	463	105 215 913 920 930 950 975
30.00	1976* 99.50	MITSUI ENG & SHIP 8.75 1/ 9/1983	100 7/8	6.84	8.56	8.67	101.50	1980	BG EU LX	140	105 215 305 913 920 930 935 940 947 950 960 975
25.00	1975	MITSUI O.S.K. LINES 9.50 15/ 9/1980	103 3/8	3.88	8.43	9.19			BG EU LX	287	105 913 920 950 960 962 975
20.00	1975 99.00	MITSUI SHIPBUILDING-ENG 9.25 15/ 7/1980	102 3/4	3.71	8.34	9.00	101.00	1978	BG EU LX	219	105 913 920 930 950 975
15.00	1976* 100.00	NICHIMEN CO 9.125 1/ 8/1981	P 101 3/4	4.76	8.64	8.97			BG EU UQ		105 860
15.00 10.12	1969 98.00	NIPPON ELECTRIC 7.50 15/ 5/1981 S	95 7/8	4.54 3.06	8.51 8.87	7.89	102.00 .38	1977 1970	BG EU LX	411	105 913 975
20.00	1976* 100.00	NIPPON FUDOSAN BANK 9.25 1/ 2/1981	101 5/8	4.26	8.74	9.10	101.00	1979	NP EU LX	219	105 913 920 950
15.00	1975 97.00	NIPPON FUDOSAN BANK 10.25 15/ 1/1980	105 5/8	3.21	8.16	9.70	 PF 1.50	 1976	NP EU LX	346	105 913 920 930 935 962 975
15.00	1975 99.25	NIPPON SEIKO 9.15 15/ 8/1980	102 3/8	3.79	8.47	9.04			BG EU LX	326	105 913 920 930 950 975
20.00 5.40	1963 96.75	NIPPON TEL/TEL 5.75 15/ 7/1978 S	96 1/4	1.71 1.30	8.28 9.04	6.06	100.00 .75	1977 1965	GG NY NY	399	105 805 975
22.50 8.59	1965 97.25	NIPPON TEL/TEL 5.75 15/ 4/1980 S	95 7/8	3.46 2.44	7.24 7.79	6.09	100.00 .84	1977 1965	GG NY NY	399	105 805 975
18.50 3.60	1962 96.00	NIPPON TEL/TEL 6.00 15/ 9/1977 S	99 1/8	.88 .78	7.18 7.29	6.14	 .69	1977 1964	GG NY NY	596	105 805 975
100.00	1976 99.50	NIPPON TEL & TEL 7.875 1/ 5/1981 S	100 1/2	4.50	7.89	7.99			SG NY NY	596	20 60 90 805 927 931 940 975
50.00	1975 100.00	NIPPON STEEL 9.50 15/ 9/1980	103 1/8	3.88	8.50	9.21	100.50	1978	BG EU LX	456	105 215 205 305 735 913 920 935 940 950 960 962 975
20.00	1975 99.25	NISSHIN STEEL 9.25 1/ 8/1980	102 3/4	3.76	8.34	9.00			BG EU LX	298	105 913 920 930 950 960 975
30.00	1976* 100.00	NISSHO-IWAI CO 9.25 1/ 2/1981	101 7/8	4.26	8.67	9.08			BG EU LX	298	105 913 920 930 935 950 960 962 975
20.00	1976* 99.75	NYK INTL LUX 8.75 15/ 7/1981	101 1/2	4.71	8.34	8.62			BG EU LX	326	105 913 935 950 960 962 975
20.00	1976* 100.00	SHOWA SHIPPING 9.00 15/ 5/1981	101 5/8	4.54	8.53	8.86	100.00	1980	BG EU LX	412	105 913 920 930 935 950 962 975
12.00 4.20	1964 96.00	SUMITOMO CHEMICAL CO WIO 6.75 1/12/1979 S	98 1/4	3.09 1.59	7.32 8.09	6.99	101.00 .60	1976 1967	BG EU NYLX	361	105 805 975
25.00	1975 99.00	SUMITOMO CHEMICAL CO 9.25 15/ 4/1980	103 3/8	3.46	8.07	8.95			BG EU LX	517	105 115 305 870 913 920 930 950 975
15.00	1975* 100.00	SUMITOMO HEAVY IND 9.50 1/12/1980	103 7/8	4.09	8.33	9.15			BG EU LX	159	105 913 962 975
22.50 6.45	1964 96.50	THE METROPOLIS OF TOKYO 5.75 15/ 4/1979 S	98	2.46 1.63	6.76 7.28	5.95	100.00 1.07	1977 1969	GG EU NY	327	10 105 960 975
20.00 10.50	1965 95.25	THE METROPOLIS OF TOKYO 6.00 15/ 6/1980 S	97 1/4	3.63 2.16	6.98 7.52	6.26	100.00 1.10	1977 1966	GG NY NY	327	105 975
15.00	1975* 100.00	TORAY INDUSTRIES 9.75 1/12/1980	P 103 1/4	4.09	8.76	9.44			BG EU LX	359	935 962 965
20.00	1976* 100.00	TOYO MENKA KAISHA 9.25 1/ 4/1981	101 7/8	4.42	8.70	9.08	 PF 1.50	 1977	BG EU NY	337	105 913 920 930 935 960 962 975
15.00	1975* 99.50	Y.S. LINE (CAYMAN) 9.50 15/12/1980	101 3/4	4.13	8.96	9.34	101.00 PF .71	1978 1976	BG EU LX	518	105 913 930 960 962
		US DOLLARS-LUXEMBOURG									
10.00 4.00	1967 99.50	ARBED 6.50 1/ 6/1979	99 1/4	2.59 1.44	6.80 7.04	6.55	100.50 1.50	1977 1973	NP EU LXBR	46	105 975
20.00 20.00	1972 100.00	S.P.E. LUXEMBOURG 7.50 15/10/1982	97 7/8	5.96 5.96	7.96 8.14	7.66	101.50 DP 4.00	1978 1978	NP EU LX	375	105 115 205 965
15.00	1970 100.00	S.P.E. LUXEMBOURG 9.00 1/ 1/1978	103 1/8	1.18	6.10	8.73			NP EU LX	237	105 305
30.00	1976* 100.00	S.P.E. LUXEMBOURG 9.00 15/ 2/1983	102 1/8	6.30	8.53	8.81			NP EU LX	480	105 115 205 425 870 930 935 960 975
		US DOLLARS-MEXICO									
20.00 18.35	1972 97.50	G.T.E. – MEXICO 8.00 1/ 2/1987	82 7/8	10.26 5.31	10.83 12.58	9.65	102.00 1.65	1980 1976	NP EU LX	105	105 115 915 975
20.00 11.30	1967 96.75	NACIONAL FINANCIERA 7.25 1/ 9/1982 S	97	5.84 3.21	8.06 8.51	7.41	102.00 .30	1977 1971	GG EU LNLX	353	105 405 915 975
30.00	1976* 100.00	NACIONAL FINANCIERA 10.00 1/ 7/1981	103 1/4	4.67	9.09	9.69			NP EU LX	517	105 305 915 935 940 960 975
20.00 17.75	1972 100.00	PETROLEOS MEXICANOS 8.50 1/ 9/1987	87 7/8	10.84 6.78	10.07 10.66	9.68	102.00 DP .75	1982 1974	NP EU LX	315	105 915 975
20.00 20.00	1975 98.00	PETROLEOS MEXICANOS 10.25 15/ 4/1982	103 1/8	5.46 4.56	9.47 9.36	9.94	101.00 6.00	1979 1980	NP EU LX	235	105 115 305 915 930 935 960 975
12.00 3.52	1968 97.25	TELEFONOS DE MEXICO SA 7.75 1/ 4/1978 S	96 1/2	1.42 .92	9.09 9.69	8.02	 1.76	 1969	NP EU LX	327	105 915 975
35.00 9.80	1964 98.25	UNITED MEXICAN STATES 6.25 1/11/1979 S	98	3.01 1.66	7.11 7.89	6.48	100.50 1.26	1976 1966	NP NY NY	327	105 915 975
25.00 4.53	1964 97.66	UNITED MEXICAN STATES 6.50 1/ 4/1979 S	96 5/8	2.42 1.44	8.22 9.26	6.84	100.25 .89	1977 1965	NP NY NY	411	105 915 975
27.50 9.59	1965 98.75	UNITED MEXICAN STATES 6.50 1/11/1980 S	98 3/8	4.01 2.14	8.34 9.65	7.01	100.75 1.00	1976 1967	NP NY NY	411	105 915 975
25.00 4.00	1963 97.70	UNITED MEXICAN STATES 6.75 15/ 7/1978 S	97 5/8	1.71 .96	8.61 9.56	7.03	100.00 1.00	1977 1966	NP NY NY	327	105 915 975
15.00 5.73	1964 96.50	UNITED MEXICAN STATES 6.875 1/ 7/1981 S	94 5/8	4.67 2.44	8.45 9.61	7.40	100.00 .57	[illegible] 1967	NP NY NY	327	105 915 975
25.00 10.20	1967 99.00	UNITED MEXICAN STATES 7.00 15/ 4/1982 S	96	5.46 2.97	8.07 8.74	7.42	[illegible] .92	1977 1969	NP NY NY	327	105 915 975
10.00 4.18	1966 96.50	UNITED MEXICAN STATES 7.25 15/11/1981 S	98	5.05 2.55	7.88 8.29	[illegible]	100.00 .38	1976 1967	NP NY SY	411	105 915 975
40.00 38.80	1972 100.00	UNITED MEXICAN STATES 8.50 15/ 3/1987 S	93 1/8	10.38 6.98	[illegible] 10.15	9.34	102.00 1.20	1982 1976	NP EU NY	323	105 915 927 975
30.00	1973 100.00	UNITED MEXICAN STATES 8.75 15/12/1991 S	86 1/4	[illegible]	10.87	10.40	102.50 PF 1.25	1980 1975	NP EU LX	346	105 915 927 935 975
50.00	1976 100.00	UNITED MEXICAN STATES 9.50 1/ 3/1991 S	L 101 3/8	14.34	9.54	9.59	102.50 PF 2.50	1986 1977	NP NY NY	411	20 70 805 915 920 927 [illegible] 940 975
75.00 75.00	1975 100.00	UNITED MEXICAN STATES 10.00 15/ 2/1990 S	L 103 1/4	13.30 8.80	9.78 9.66	9.92	102.75 7.50	1985 1981	NP NY NY	454	[illegible] 70 805 915 920 927 [illegible] 940 975
		US DOLLARS-NETHERLANDS									
50.00 50.00	1976* 100.00	DUTCH STATE MINES 8.75 1/ 8/1988	99 3/8	11.76 9.66	8.83 8.84	8.81	101.00 DP 3.75	1982 1981	NP EU LX	238	10[illegible] 115 205 305 425 606 73[illegible] 805 910 935 940 947 95[illegible] 955 960 970 975
40.00	1975 100.00	DUTCH STATE MINES 9.25 15/ 9/1980	105	3.88	7.60	8.81			NP EU LX	238	10[illegible]15 205 305 425 606 73[illegible]05 910 930 935 940 950[illegible]55 960 970 975
30.00 30.00	1976* 100.00	NAT NEDER FIN CORP 8.00 15/ 6/1988	WW 99 1/2	11.63 9.13	8.06 8.07	8.04	 5.00	 1983	PG EU AM	238	600 [illegible]06 607 950 960 975
30.00 30.00	1976* 100.00	NAT NEDER FIN CORP 8.00 15/ 6/1988	XW 94	11.63 9.13	8.84 8.98	8.51	 5.00	 1983	PG EU AM	238	600 [illegible] 606 607 950 960
25.00 25.00	1976* 100.00	PAKHOED HOLDING N.V. 9.00 15/ 3/1982	101 3/4	5.30 4.30	8.55 8.54	8.85	 10.00	 1981	NP EU AM	238	105 [illegible] 305 602 606 607 735 [illegible] 930 935 950 955 960 [illegible]
30.00 16.30	1967 98.00	PHILLIPS INT FIN 6.50 30/ 6/1979	98 1/2	2.67 1.67	7.12 7.46	6.60	101.00 5.50	1977 1972	PG EU AMLNLX	346	105 6[illegible] 805 975
10.00 6.00	1967 99.00	ROTTERDAM-RHINE PIPELINE 6.75 24/ 8/1982	96	5.82 3.32	7.62 8.17	7.03	102.50 1.00	1977 1973	ZA EU LX	346	105 80[illegible]975
		US DOLLARS-NEW ZEALAND									
25.00 3.75	1962 97.50	GOVT. OF NEW ZEALAND 5.25 1/ 3/1977 S	99 1/4	.50 .30	6.86 6.94	5.36	 3.75	1977 1964	NP NY NY	437	105 935 [illegible]5
20.00 10.01	1965 97.50	GOVT. OF NEW ZEALAND 5.75 1/ 7/1985 S	92 1/2	8.67 4.68	7.03 7.83	6.31	101.75 1.11	1977 1968	NP NY NYLX	437	105 935 [illegible] 975
15.00 8.36	1966 98.00	GOVT. OF NEW ZEALAND 6.50 15/ 3/1986 S	93 3/8	9.38 4.91	7.64 8.34	7.08	102.00 .83	1977 1969	NP NY NYLX	437	105 935 9[illegible]
20.00 5.60	1967 97.75	GOVT. OF NEW ZEALAND 6.75 15/ 7/1979 S	99 5/8	2.71 1.75	7.01 7.09	6.89	101.00 1.80	1977 1969	NP NY NYLX	437	105 935 97[illegible]
50.00	1976* 100.00	GOVT. OF NEW ZEALAND 8.50 15/ 6/1983	102 5/8	6.63	7.96	8.28			NP EU LX	488	105 305 870[illegible]35 940 947 950 960 970[illegible]75
60.00	1975 99.50	GOVT. OF NEW ZEALAND 9.00 15/ 8/1980	103 7/8	3.79	7.76	8.66			NP EU LX	488	105 115 205[illegible]5 735 805 910 930 935[illegible]0 947 950 955 960 970 [illegible]
30.00	1975* 99.50	GOVT. OF NEW ZEALAND 9.25 15/11/1981	105 1/4	5.05	7.94	8.79			NP EU LX	488	105 305 805 [illegible] 935 940 947 950 955 [illegible] 975
40.00 38.00	1975 99.50	GOVT. OF NEW ZEALAND 9.25 15/ 8/1982	104 1/4	5.79 5.11	8.28 8.21	8.87	100.00 DP 2.00	1980 1976	NP EU LX	488	105 115 205 [illegible] 735 805 870 910 920 [illegible] 940 947 950 955 960 [illegible] 975
		US DOLLARS-NORWAY									
20.00	1975* 100.00	ARDAL OG SUNNDAL 9.50 1/12/1980	104 7/8	4.01	8.02	9.06			NP EU LX	165	105 305 715 735[illegible]0 930 950 955 960 975
15.00 11.00	1971 100.00	BORREGAARD 8.75 1/ 2/1986	99 1/8	9.26 5.17	8.87 8.95	8.83	101.00 1.00	1980 1973	NP EU LX	361	105 305 715 735 [illegible] 950 955 960 975
10.00 6.31	1964 99.00	CITY OF BERGEN 5.50 15/10/1984	89 3/4	7.96 4.74	7.26 8.20	6.13	101.00 .65	1977 1970	NP EU LNLX	315	105 735 740 930 [illegible] 960 975
15.00 11.00	1972 98.00	CITY OF BERGEN 8.00 1/ 4/1987	98 5/8	10.42 5.42	8.19 8.31	8.11	101.00 1.00	1980 1973	NP EU LX	359	105 715 735 740 9[illegible]955 960 975
10.00 1.90	1963 97.75	CITY OF OSLO 5.25 15/ 6/1978 S	98 1/4	1.63 1.15	6.40 6.84	5.34	100.25 .90	1977 1968	NP NY NY	327	105 735 740 935 95[illegible]55 960 975
10.00 1.00	1962 98.00	CITY OF OSLO 5.50 1/ 4/1977 S	99 3/8	.42 .42	7.14 7.14	5.61	 1.00	 1967	NP NY NY	327	105 735 740 935 95[illegible] 960 975
15.00 7.52	1964 98.81	CITY OF OSLO 5.50 15/ 9/1986 S	91 1/8	7.88 4.40	7.11 8.09	6.13	100.625 .94	1977 1969	NP NY NY	327	10 105 735 740 935 [illegible] 955 960 965 975
15.00 4.20	1964 99.00	CITY OF OSLO 5.75 15/ 2/1979 S	98 3/8	2.30 1.33	6.61 7.15	5.93	 1.33	 1969	NP EU LNLX	359	105 735 740 950 955 [illegible] 965 975
15.00 8.46	1965 98.75	CITY OF OSLO 5.75 1/ 6/1985 S	88 7/8	8.58 4.61	7.49 8.62	6.50	101.50 .83	1977 1970	NP NY NY	327	105 735 740 935 950 9[illegible] 960 965 975
12.00 4.20	1967 98.25	CITY OF OSLO 6.75 15/ 7/1977 S	99 3/4	.71 .71	7.19 7.19	6.88	 4.20	1977 1968	NP NY NY	327	105 735 740 935 950 9[illegible] 960 975
15.00 10.40	1971 98.50	CITY OF OSLO 8.25 1/ 3/1986	100 1/4	9.34 5.42	8.20 8.18	8.23	102.00 DP .60	1979 1975	NP EU LX	327	105 735 740 930 935 9[illegible] 975
20.00 15.60	1970 100.00	CITY OF OSLO 9.00 1/ 5/1985	103 1/4	8.30 5.06	8.44 8.18	8.72	102.50 DP 1.20	1979 1972	NP EU NY	441	105 205 735 930 935 960 975
40.00 40.00	1976* 100.50	CITY OF OSLO 9.00 1/ 3/1988	101 1/2	11.34 7.62	8.78 8.72	8.87	101.00 DP 2.70	1982 1978	NP EU LX	327	105 115 305 425 715 735 805 870 910 946 947 950 955 940 970 975
25.00 5.00	1963 98.25	KINGDOM OF NORWAY 5.25 1/ 3/1978 S	98 7/8	1.50 .76	6.12 6.88	5.38	100.00 1.25	1977 1966	NP NY NY	404	105 735 740 935 950 955 960 975
20.00 2.10	1962 96.50	KINGDOM OF NORWAY 5.50 1/ 8/1977 S	99 1/2	.76 .52	6.23 6.61	5.60	 1.00	1977 1966	NP NY NYLX	404	105 735 740 935 950 955 960 975
25.00 18.37	1964 98.25	KINGDOM OF NORWAY 5.50 15/ 5/1984	91 1/4	7.54 4.32	7.09 7.96	6.03	101.00 1.89	1977 1973	NP EU LNLX	315	10 105 735 740 935 950 955 960 965 975
30.00 20.78	1965 98.00	KINGDOM OF NORWAY 5.50 1/ 4/1985 S	98 3/8	8.42 4.78	7.16 8.12	6.18	101.50 1.05	1977 1971	NP EU LNLX	315	10 105 735 740 935 950 955 960 965 975
100.00	1976 100.00	KINGDOM OF NORWAY 8.25 15/ 2/1981 S	102 3/8	4.38	7.75	8.22			GG NY NY	413	20 60 70 90 805 920 927 931 940 975
100.00	1976 100.00	KINGDOM OF NORWAY 8.25 15/ 7/1981 S	102 3/8	4.71	7.78	8.22			GG NY NY	413	20 60 70 90 805 920 927 931 940 975
200.00	1976* 100.50	KINGDOM OF NORWAY 8.50 15/ 2/1981	103 1/2	4.30	7.49	8.21			NP EU LX	315	105 115 305 425 [illegible] 735 805 870 910 930 [illegible] 940 947 950 955 960 [illegible] 975
100.00	1975	KINGDOM OF NORWAY 8.85 15/11/1980 S	103 7/8	4.03	7.86	8.78			NP EU NY	413	20 60 70 90 [illegible] 920 927 931 940 975

هدايا من الاهل

هكذا من الأصل

Estimated O/S (Mio)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/ Yield to average life	Current yield	Next call price/ Next s/f amount (Mio)	Next call date/ First s/f date	Delivery/ Security (guarantee)/ Listing	Lead manager	Market makers
		US DOLLARS-SWEDEN									
15.00	1965	ASEA	96 3/8	3.63	7.27	6.32	101.50	1977	NF EU 315	105 735 950 955 960 975	
6.50	97.00	6.00 15/ 6/1980 S		2.29	7.97		1.42	1969	LNLX		
30.00	1971	ASEA	98 7/8	9.34	8.67	8.60	101.00	1979	NF EU 272	105 715 735 870 935 950	
27.00	98.00	8.50 1/ 3/1986		5.97	8.74		1.00	1974	LXEP	955 960 975	
20.00	1970	ATLAS COPCO	105 3/8	8.76	8.59	9.02	100.25	1980	NF EU 272	105 735 950 955 960 975	
14.50	98.75	9.50 1/ 8/1985		5.60	8.25		NF 1.00	1971	LX		
15.00	1969	EKSJEBORGS	97	4.01	6.88	6.19	100.50	1976	GG NY 273	105 735 935 950 955 960	
7.50	99.25	6.00 1/11/1980		2.01	7.66		1.50	1971	NY	975	
15.00	1967	EKSJEBORGS	97 1/4	5.38	7.38	6.94	101.00	1977	GG NY 273	105 735 935 950 955 960	
8.10	99.75	6.75 15/ 3/1982		2.88	7.85		NF 1.35	1969	NY	975	
15.00	1965	GOTAVERKEN	97 1/8	4.09	6.82	6.18	100.50	1976	GG NY 272	105 735 935 950 955 960	
7.50	99.00	6.00 1/12/1980		2.09	7.48		1.50	1971	NY	975	
9.00	1966	GOTAVERKEN	98 1/2	1.84	7.63	6.85	100.00	1977	GG NY 272	105 735 935 950 955 960	
3.45	98.00	6.75 1/ 9/1978		1.64	7.76		.70	1967	NY	975	
20.00	1976*	GOTAVERKEN	P 100 1/2	6.92	8.15	8.21	101.50	1980	GG SE 315	105 115 930 935 940 947	
	99.00	8.25 1/10/1983							LX	950 955 960 975	
15.00	1967	GRANGES	89 3/8	10.96	8.57	7.78	102.50	1977	NF EU 359	105 735 935 950 955 960	
9.96	97.50	6.75 16/10/1987 S		5.96	9.55		.90	1970	LNLN	965 975	
15.00	1971	GRANGES	96 7/8	12.10	8.91	8.77	104.00	1981	NF EU 359	105 715 735 935 950 955	
13.00	100.00	8.50 15/ 2/1989		6.30	9.15		1.00	1973	LX	960 965 975	
30.00	1975*	GRANGES	103 5/8	4.13	8.65	9.41	101.00	1976	NF EU 359	***	
	100.00	9.75 15/12/1980					NF 30.00	1980	LX		
30.00	1975	GRANGES	103 3/8	8.50	9.15	9.43	102.00	1980	NF EU 359	105 115 205 305 715 735	
18.75	98.00	9.75 1/ 5/1985		6.10	9.00		NF 1.25	1976	LX	745 805 910 935 940 950	
										955 960 965 970 975	
15.00	1965	KOCKUMS	99 1/8	3.84	6.25	6.05	100.25	1977	GG NY 272	105 735 935 950 955 960	
5.00	99.25	6.00 2/ 9/1980		2.34	6.43		1.25	1969	NY	975	
50.00	1976*	KOCKUMS	99 1/4	7.05	8.14	8.06	101.50	1980	NF EU 315	105 205 425 715 735 745	
50.00	100.00	8.00 15/11/1983		5.05	8.18		10.00	1979	LX	910 930 935 940 947 950	
20.00	1966	L.M. ERICSSON	92 5/8	5.38	7.76	7.14	102.25	1977	NF EU 359	105 735 935 950 955 960	
12.00	97.25	6.50 15/ 3/1986 S		4.68	8.55		1.20	1969	LNLX	965 975	
35.00	1976*	L.M. ERICSSON	101 1/2	6.88	8.20	8.37	101.00	1980	NF EU 273	***	
	100.00	8.50 15/ 9/1983							LX		
30.00	1970	L.M. ERICSSON	103 3/4	9.09	8.63	8.92	100.25	1980	NF EU 272	105 735 870 950 955 965	
24.95	99.50	9.25 1/12/1985		5.39	8.36		1.25	1971	LXEP	975	
35.00	1976*	L.M. ERICSSON	101 3/8	14.88	9.07	9.12	101.50	1984	NF EU 273	***	
35.00	100.00	9.25 15/ 9/1991		11.86	9.05		NF 1.75	1977	LX		
35.00	1976*	MO OCH DOMSJO	99 3/8	9.96	9.10	9.06	101.50	1981	NF EU 485	715 745 935 940 947 950	
	100.00	9.00 15/10/1986					NF 1.75	1976	LX	955 960	
25.00	1976*	MO OCH DOMSJO	102 5/8	6.30	8.91	9.26	101.50	1980	NF EU 485	105 425 715 735 745 930	
	100.00	9.50 15/ 2/1983					NF 1.50	1977	LX	935 950 955 960 970 975	
15.00	1971	SANDVIK	100 7/8	9.76	9.05	9.12	102.00	1981	NF EU 315	105 305 715 735 745 935	
13.50	98.50	9.00 1/ 8/1986 S		6.42	9.01		.75	1973	LX	950 955 960 975	
30.00	1976*	SANDVIK	102 3/8	9.46	9.10	9.28	102.00	1981	NF EU 273	105 115 205 305 425 715	
30.00	100.50	9.50 15/ 4/1986		6.71	9.00		1.50	1977	LX	735 745 870 910 935 940	
										947 950 955 960 970 975	
30.00	1972	SCANSKAFF	94 1/4	14.13	8.20	7.96	100.375	1980	PG EU 272	105 115 305 715 735 870	
29.00	100.25	7.50 15/12/1990		9.25	8.41		NF 1.00	1975	LX	935 950 955 960 975	
30.00	1973	SCANSKAFF	101 7/8	11.96	8.37	8.47	100.375	1979	PG EU 272	105 115 305 715 735 935	
29.00	99.75	8.625 15/10/1988		9.15	8.33		.50	1975	LX	950 955 960 975	
25.00	1974	SKANDINAVISKA ENSKILDA	105	5.09	8.97	9.76	100.50	1978	NF EU 456	105 305 715 870 930 935	
25.00	100.00	10.25 1/12/1981		4.09	8.76		8.33	1979	LX	950 955 960 975	
20.00	1976*	SKANDINAVISKA BANK	100 5/8	6.84	8.61	8.70	101.00	1981	NF EU 179	105 115 425 715 735 910	
20.00	99.50	8.75 1/ 9/1983		4.84	8.57		4.00	1979	LX	927 930 935 950 955 960	
										970 975	
30.00	1975	STATSFORETAG	103 3/8	3.88	8.18	8.95	100.00	1979	GG EU 456	105 115 305 425 715 735	
	99.00	9.25 15/ 9/1980							LX	930 935 940 950 955 960	
										975	
30.00	1976*	SVENSKA HANDELSBANKEN	103 5/8	9.34	8.66	8.93	101.00	1981	NF EU 179	105 115 305 425 715 745	
30.00	99.00	9.25 1/ 3/1986		6.99	8.53		.50	1977	LX	805 910 935 940 947 950	
										955 960 970 975	
15.00	1973	SVERIGES INVEST BANK	87	11.21	9.41	8.62	101.00	1981	NF EU 359	105 735 960 965 975	
13.50	100.00	7.50 15/ 1/1988		7.18	10.12		.50	1974	LX		
15.00	1972	SVERIGES INVEST BANK	93 7/8	11.01	8.63	8.26	101.00	1980	NF EU 359	105 115 305 715 735 935	
13.50	99.00	7.75 1/11/1987		6.97	8.97		.50	1973	LX	950 955 960 965 975	
25.00	1976*	SWEDISH EXPORT CREDIT	P 99 1/4	6.96	8.18	8.09	101.00	1980	NF EU 157	965	
25.00	100.00	7.875 15/10/1983	S	5.68	8.28		1.80	1977	LX		
25.00	1975	SWEDISH EXPORT CREDIT	102	5.46	8.51	8.82	100.50	1979	NF EU 456	105 115 305 715 735 930	
21.50	99.00	9.00 15/ 6/1982		3.02	8.21		3.50	1976	LX	935 950 955 960 975	
15.00	1976*	STENKRAFT	101 5/8	9.88	8.99	9.10	101.50	1981	NF EU 315	105 115 715 735 745 950	
15.00	100.00	9.25 15/ 9/1986		7.68	8.95		2.00	1981	LN	955 960 970 975	
25.00	1972	VOLVO	99 3/8	10.84	8.08	8.05	101.50	1980	NF EU 316	105 115 205 305 715 735	
25.00	100.50	8.00 1/ 9/1987		7.36	8.12		NF 1.20	1977	LX	745 870 935 940 950 955	
										960 975	
25.09	1975	VOLVO	104 3/8	8.34	8.73	9.10	101.50	1980	NF EU 434	105 115 205 305 715 735	
	99.50	9.50 1/ 3/1985					NF 1.25	1976	LX	745 805 870 910 935 940	
										950 955 960 970 975	
		US DOLLARS-SWITZERLAND									
35.00	1971	ALMUISSE INT	NF 99 1/2	4.67	7.12	7.04	101.50	1977	PG EU	16 805 960 975	
29.17	100.00	7.00 1/ 7/1981		2.67	7.19		5.83	1976	LX		
35.00	1972	SWISS ALUMINIUM AUST INT	97 1/4	10.67	8.39	8.23	102.00	1981	PG EU 186	105 205 305 735 805 870	
35.00	98.50	8.00 1/ 7/1987		6.17	8.59		3.50	1978	LX	940 950 955 975	
		US DOLLARS-VENEZUELA									
15.00	1965	REPUBLIC OF VENEZUELA	97	3.46	7.38	6.55	100.75	1977	NF NY 411	975	
4.00	99.00	6.25 15/ 4/1980 S		2.15	7.94		NF .50	1966	NY		
15.00	1972	VENEZUELA TEL	98 1/4	11.13	8.67	6.57	101.00	1980	GG EU 486	915 935 940 975	
12.25	100.00	8.25 15/12/1987 S		6.83	8.78		NF .35	1973	LX		
		US DOLLARS-UNITED KINGDOM									
30.00	1973	AIRLEASE INT FIN	96	11.92	9.31	9.11	102.00	1980	BG EU 326	105 930 935 945 950 955	
30.00	100.00	8.75 1/10/1988		7.42	9.53		NF 3.00	1979	LX	960 975	
20.00	1971	AIRLEASE INT FIN		9.76	9.09	9.06	102.00	1981	BG EU 326	105 910 930 935 945 950	
18.00	100.00	9.00 1/ 8/1986		5.70	9.13		NF 1.00	1975	LX	955 960 975	
20.00	1972	B.N.O.C. FIN		10.26	10.50	9.32	101.00	1982	PG EU 335	105 910 930 935 945 950	
19.15	99.50	7.75 1/ 2/1987		6.06	11.78		NF .60	1975	LX	955 960 975	
20.00	1971	BARCLAYS BANK INT		2.09	7.27	7.68	101.00	1976	SU EU 326	105 604 930 935 945 950	
	100.00	7.75 1/12/1978							LX	955 960 975	
30.00	1971	BARCLAYS BANK INT		10.09	7.76	8.34	102.00	1979	SU EU 326	105 604 927 930 935 945	
30.00	100.00	8.25 1/12/1986		5.59	9.05		NF 3.00	1977	LX	950 955 960 975	
25.00	1976*	BARCLAYS BANK INT		10.45	9.15	9.15			SU EU 630	950	
25.00	100.00	9.125 15/ 4/1987		9.46	9.15		8.00	1985	LX		
50.00	1975	BARCLAYS BANK INT		5.67	8.40	8.93	101.00	1980	SU EU 487	105 205 870 910 927 938	
	100.00	9.25 1/ 7/1982					NF 2.00	1976	LX	935 940 945 950 955 960	
										975	
1.00	1967	BECKMAN		4.75	9.68	7.24	102.00	1977	PG EU 316	105 960 975	
	100.00	6.25 31/ 7/1981 S									
45.00	1971	BECKMAN		9.01	8.66	8.66	100.00	1981	PG EU 316	105 910 930 935 945 950	
38.50	100.00	8.25 1/ 2/1986		6.05	9.30		2.50	1974	LX	955 960 975	
30.00	1976*	BOWATER CORP		9.72	9.08	9.36	101.50	1982	NF EU 517	105 205 305 425 735 910	
	100.00	9.75 15/ 7/1986					NF 1.25	1976	LX	930 935 940 945 947 950	
										955 960 970 975	
60.00	1976*	BRITISH GAS		4.26	8.50	8.86			GG EU 359	105 305 910 930 935 940	
	100.00	9.00 1/ 2/1981							LX	945 950 955 960 965 970	
										975	
16.00	1972	BRITISH LAND	55	11.01	17.46	14.55	103.00	1980	PG EU 346	930 935 945 955 960 975	
16.00	99.00	8.00 1/11/1987		6.51	21.47		1.60	1978	LX		
25.00	1966	BRITISH PETROLEUM		2.15	6.67	6.74	101.00	1976	NF EU 328	105 950 960 975	
15.00	99.75	6.75 21/12/1978		1.15	6.61		5.00	1974	LNLXEP		
50.00	1974	BRITISH STEEL CORP	91 1/2	12.21	9.84	9.43	102.00	1981	GG EU 359	105 910 930 935 945 950	
50.00	99.00	8.625 15/ 1/1989		8.36	10.17		NF 2.50	1979	LX	955 960 965 975	
30.00	1972	CADBURY SCHWEPPES O/S	81 3/4	13.96	10.26	9.48	102.00	1980	PG EU 326	105 910 930 935 945 950	
30.00	100.00	7.75 15/10/1990		9.83	10.86		NF 1.00	1978	LX	955 960 975	
25.00	1973	CAPITAL & COUNTIES PROP	47	12.01	21.69	19.15	102.00	1981	PG EU 350	930 935 945 955 960 975	
25.00	98.50	9.00 1/11/1988		7.51	23.54		NF 2.50	1979	LX		
15.00	1973	CITY & COUNTY OF BRISTOL	99 1/8	2.46	8.62	8.32			FW EU 323	105 115 910 930 945 955	
	100.00	8.25 15/ 4/1979							LX	960	
34.00	1976	CITY & COUNTY OF BRISTOL	99	3.34	9.44	9.17			FW EU 323	935	
	100.00	8.875 1/ 3/1980 S									
25.00	1973	CITY OF COVENTRY	97	3.50	9.26	8.51			FW EU 323	105 115 910 930 935 945	
	100.00	8.25 1/ 5/1980							LX	955 960	
20.00	1974	CITY OF COVENTRY	98	4.25	9.43	9.06	100.50	1980	FW EU 454	105 115 910 930 945 955	
	98.75	8.875 1/ 2/1981							LX	960	
25.00	1973	CITY OF DUNDEE	100 1/2	6.96	9.15	9.20			FW EU 336	105 115 910 930 935 945	
25.00	100.00	9.25 15/10/1983		4.56	9.13		4.00	1978	LX	955 960	
25.00	1973	CITY OF EDINBURGH	99 3/8	5.01	9.09	9.03			FW EU 256	105 115 910 930 935 945	
	100.00	9.00 1/11/1981							LX	955 960	
75.00	1973	CITY OF GLASGOW	96 7/8	3.54	9.30	8.52			FW EU 322	105 115 910 930 935 945	
	99.00	8.25 15/ 5/1980							LX	955 960	
40.00	1973	CITY OF LIVERPOOL	102	2.84	9.26	9.22			FW EU 298	105 910 930 945 955 960	
	99.75	9.875 31/ 8/1979 S							LX		
50.00	1973	CITY OF MANCHESTER	96 7/8	4.54	9.10	8.52			FW EU 359	105 115 910 930 935 945	
50.00	99.50	8.25 15/ 5/1981		3.56	9.30		16.00	1979	LX	955 960 965	
25.00	1973	CITY OF NOTTINGHAM	99 1/8	2.63	8.98	8.70			FW EU 214	105 115 910 930 945 955	
	100.00	8.625 15/ 6/1979							LX	960	
15.00	1971	COMMERCIAL UNION	99 5/8	2.13	8.05	7.90	101.00	1976	NF EU 326	105 910 930 935 945 950	
	100.00	7.875 15/12/1978							LX	955 960	
30.00	1971	COMMERCIAL UNION	90 7/8	10.13	9.96	9.85	102.00	1979	NF EU 326	105 910 930 935 945 950	
30.00	100.00	8.50 15/12/1986		7.14	10.36		NF .70	1976	LX	955 960	
30.00	1970	COURTAULDS	100	5.26	9.19	9.20	100.00	1979	PG EU 316	105 930 935 945 950 960	
12.90	100.00	9.00 1/ 2/1982 S		2.76	9.17		2.15	1972	LX		
20.00	1970	COURTAULDS	99 5/8	8.92	9.31	9.28	100.00	1980	PG EU 316	105 930 935 945 950 960	
15.50	98.00	9.25 1/10/1985		5.70	9.34		1.00	1971	LX		
15.00	1967	ELECTRIC & MUSICAL IND	93 3/8	6.05	8.18	7.23	101.00	1976	NF EU 328	105 950 960 975	
10.50	98.50	6.75 15/11/1982		3.05	9.34		1.50	1973	LNLXEP		
50.00	1976*	ELECTRICITY COUNCIL	101	4.38	8.45	8.66			GG EU 218	105 305 910 930 935 945	
	99.50	8.75 15/ 3/1981							LX	946 950 955 960 970 975	
20.00	1972	FISONS	88 7/8	10.67	9.98	9.28	101.00	1980	PG EU 335	105 910 930 935 945 950	
19.20	100.50	8.25 1/ 7/1987		7.13	10.53		NF .50	1975	LX	955 960 975	
25.00	1971	G.U.S. INTERNATIONAL	92 7/8	9.34	9.68	9.15	102.00	1981	PG EU 105	105 215 911 930 935 945	
23.30	100.00	8.50 1/ 3/1986		5.47	10.25		1.70	1976	LX	950 960	
15.00	1974	G.U.S. INTERNATIONAL	95 3/4	12.43	10.10	9.92	102.00	1984	PG EU 105	105 215 911 930 935 945	
15.00	100.00	9.50 5/ 4/1989		7.90	10.30		.50	1978	LX	950 960	
25.00	1975	GOLD FIELDS (BERMUDA)	94 3/8	8.71	11.28	10.86	100.875	1977	PG EU 456	105 935 960 975	
24.00	100.00	10.25 15/ 7/1985		6.79	11.47		NF 1.00	1976	LX		
25.00	1972	GRAND METROPOLITAN HOTEL	77 3/4	11.13	11.06	9.65	101.00	1980	NF EU 359	105 930 955 945 950 960	
24.50	98.50	7.50 15/12/1987		7.17	12.34		.50	1975	LX	965	
15.00	1970	GRAND METROPOLITAN HOTEL	95 7/8	9.18	9.94	9.65	100.00	1981	NF EU 359	105 930 935 945 950 960	
12.60	100.00	9.25 1/ 1/1986		4.87	10.36		1.20	1974	LX	965	
30.00	1972	GUARDIAN ROYAL EXCHANGE	87 1/4	10.67	9.98	9.17	101.00	1980	NF EU 328	105 910 930 935 945 950	
27.60	98.75	8.00 1/ 7/1987		7.76	10.47		NF 1.20	1975	LX	955 960	
25.00	1972	HAMBROS	85 5/8	10.92	9.96	9.05	101.50	1980	NF EU 315	105 910 930 935 945 950	
24.00	100.50	7.75 1/10/1987		8.01	10.49		NF 1.00	1976	LX	955 960	
24.00	1970	HAMBROS	101 1/2	9.13	9.24	9.36	101.00	1980	NF EU 335	105 930 935 945 950 955	
20.40	100.00	9.50 15/12/1985		5.42	9.14		1.20	1971	LX	960	
20.00	1970	HILL SAMUEL GROUP	NZ 88 1/2	5.42	9.82	7.91	100.00	1978	NF EU 456	950 960	
	98.50	7.00 31/ 3/1982							LX		
20.00	1970	HILL SAMUEL GROUP	NZ 84 5/8	5.42	10.88	8.27	100.00	1978	NF EU 456	935 950 960	
	98.50	7.00 31/ 3/1982							LX		
20.00	1971	HILL SAMUEL GROUP		10.05	10.04	9.39	100.25	1979	NF EU 456	105 930 935 945 950 955	
19.00	100.00	8.50 15/11/1986		5.84	10.78		NF .50	1974	LX	960	
30.00	1967	IMPERIAL CHEMICAL IND		5.38	7.84	6.90	102.00	1978	NF EU 350	105 950 960 965	
30.00	99.50	6.50 15/ 3/1982		3.38	8.51		6.00	1978	LNLXEP		
50.00	1972	IMPERIAL CHEMICAL IND	89 5/8	15.26	8.75	8.37	100.75	1978	PG EU 359	105 870 910 930 935 945	
50.00	100.00	7.50 1/ 2/1992		7.71	9.45		3.25	1978	LX	950 955 960 965	
26.00	1971	J LYONS	90 5/8	9.34	10.35	9.66	103.50	1977	NF EU 346	105 215 930 935 950 960	
24.70	100.00	8.75 1/ 3/1986		5.07	12.26		1.30	1976	LX		
25.00	1972	KLEINWORT BENSON	87 1/4	10.54	10.27	9.46	102.00	1980	NF EU 230	105 910 930 935 945 950	
25.00	100.00	8.25 15/ 5/1987		7.34	10.79		NF 1.00	1978	LX	955 960	

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
60.00 45.00	1972 99.50	MICHELIN 6.50 15/ 3/1979	96 1/8	2.38 1.38	8.34 9.60	8.76	 15.00	 1976	PG EU	237	600 601 602 603 604 605 606 607 608 610 870 910
35.00	1974 99.00	NED MIDDENSTANDSBANK 9.50 1/ 7/1979	101 3/4	2.67	8.70	9.34			EU	249	600 601 602 603 604 605 606 607 608 610 910
40.00	1975 99.50	NEDERLANDSE CREDIETBANK 9.50 15/ 2/1980	102	3.30	8.73	9.31			EU	247	600 601 602 603 604 605 606 607 608 610 870 910
50.00	1974 99.50	NEDERLANDSE GASUNIE 9.75 1/ 7/1979	103	2.67	8.42	9.47			EU	237	600 601 602 603 604 605 606 607 608 610 910
75.00	1976* 99.25	NORGES KOMMUNALBANK 7.75 1/ 4/1981	94 3/4	4.42	9.25	8.18			EU	238	600 601 602 603 604 605 606 607 608 610 870 910
75.00 75.00	1976* 100.00	NORSK HYDRO 8.50 15/ 4/1991	P 94 1/2	14.46 9.96	9.19 9.36	8.99	101.50 7.50	1986 1982	NP EU AM	238	607
50.00	1975 99.25	O.K.A. AUSTRIAN ELECT 8.75 15/ 5/1982	97 7/8	5.54	9.24	8.94			GG EU	238	600 601 602 603 604 605 606 607 608 610 870 910
50.00	1975 100.00	OESTERR KONTROLLBANK 9.75 1/ 2/1980	102	3.26	8.97	9.56			EU	238	600 601 602 603 604 605 606 607 608 610 910
60.00 45.00	1971 100.00	PHILIP MORRIS 7.50 1/11/1978	98 5/8	2.01 1.01	8.26 8.96	7.60	 15.00	 1975	PG EU	237	600 601 602 603 604 605 606 607 608 610 870 910
100.00 75.00	1972 99.50	PHILIPS LAMPS 6.00 1/ 8/1979	95	2.76 1.76	8.08 9.18	6.32	 25.00	 1976	EU	238	600 601 602 603 604 605 606 607 608 610 870 910
75.00	1976* 100.00	PHILIPS LAMPS 7.75 15/ 5/1981	94 1/2	4.54	9.27	8.20				238	600 601 602 603 604 605 606 607 608 610 870 910
75.00	1975 100.00	PHILIPS LAMP 8.25 1/10/1981	96 3/4	4.92	9.09	8.53			EU	238	600 601 602 603 604 605 606 607 608 610 870 910
75.00	1974	PHILIPS LAMPS 9.50 1/ 1/1980	102	3.18	8.72	9.31			EU	238	600 601 602 603 604 605 606 607 608 610 870 910
50.00	1974 99.50	PHILIPS LAMPS 10.75 15/10/1979	104 3/4	2.96	8.85	10.26			EU	238	600 601 602 603 604 605 606 607 608 610 870 910
40.00	1976* 99.25	PIERSON HELDRING PIERSON 10.00 1/10/1981	103 3/4	4.92	9.01	9.64			NP EU UQ	234	600 601 602 603 604 605 606 607 608 610 910
50.00	1974 99.50	RABOBANK 10.75 15/11/1979	104	3.05	9.17	10.34			EU	343	600 601 602 603 604 605 606 607 608 610 910
60.00	1975 99.25	RANK XEROX HOLDINGS 9.25 15/ 3/1981	99 1/2	4.38	9.37	9.30			EU	237	600 601 602 603 604 605 606 607 608 610 870 910
30.00 22.50	1972 99.50	REGIONAL DEV FUND 6.25 1/ 9/1979	94 3/4	2.84 1.84	8.38 9.46	6.60	 7.50	 1976	GG EU	245	600 601 602 603 604 605 606 607 608 610 715 910
70.00	1975 100.00	REPUBLIC OF AUSTRIA 8.25 15/ 7/1982	97 3/8	5.71	8.84	8.47			EU	238	600 601 602 603 604 605 606 607 608 610 910
75.00	1975 100.00	REPUBLIC OF AUSTRIA 9.25 1/ 3/1982	101	5.34	8.99	9.16			EU	237	600 601 602 603 604 605 607 608 610 870 910
50.00	1974 99.00	REPUBLIC OF IRELAND 10.25 15/12/1979	101 7/8	3.13	9.51	10.06			EU	237	600 601 602 603 604 605 606 607 608 610 910
45.00 22.50	1971 99.25	REPUBLIC OF SOUTH AFRICA 7.50 15/ 9/1978	92	1.88 1.38	12.50 14.36	8.15	 11.25	 1975	EU	238	600 601 602 604 605 606 607 608 610 910
75.00	1976* 100.00	S.N.C.F. 7.75 15/ 6/1981	94 5/8	4.63	9.21	8.19			GG EU UQ	245	600 601 602 603 604 605 606 607 608 610 870 910
60.00	1975 100.00	S.N.C.F. 9.00 15/ 4/1981	99 1/4	4.46	9.19	9.07			GG EU	245	600 601 602 603 604 605 606 607 608 610 870 910
60.00 60.00	1973 100.00	SCHEEPVAART UNIE 6.75 15/ 7/1980	95 1/8	3.71 2.21	8.32 9.29	7.10	 15.00	 1977	EU	237	600 601 602 603 604 605 606 607 608 610 910
60.00	1975 100.00	SCHEEPVAART UNIE 8.75 1/ 6/1981	96 1/8	4.59	9.81	9.10			EU	245	600 601 602 603 604 605 606 607 608 610 870 910
40.00	1975 99.50	SHV 9.50 1/ 3/1980	98 3/4	3.34	9.93	9.62			EU	238	600 601 602 603 604 605 606 607 608 610 910
60.00 45.00	1972 100.00	SLATER WALKER 6.25 15/ 7/1979	73	2.71 1.71	20.06 28.11	8.56	 15.00	 1976	PG EU	254	600 601 604 605 606 607 608 610 910
50.00 50.00	1973 99.50	SOUTH EUROPEAN PIPELINE 7.25 15/ 2/1980	96 1/2	3.30 1.80	8.49 9.46	7.51	 12.50	 1977	EU	237	600 601 602 603 604 605 606 607 608 610 870 910
60.00 45.00	1972 100.00	SPERRY RAND 6.50 1/ 4/1979	96 1/4	2.42 1.42	8.74 9.38	6.75	 15.00	 1976	PG EU	238	600 601 602 603 604 605 606 607 608 610 870 910
50.00 50.00	1972 100.00	STANDARD BRANDS 6.50 1/11/1979	96 1/8	3.01 1.51	7.99 9.43	6.76	 12.50	 1976	EU	238	600 601 602 603 604 605 606 607 608 610 870 910
30.00	1976* 99.75	SWEDISH EXPORT CREDIT 8.25 1/ 4/1983	93 3/8	6.42	9.66	8.84			NP EU UQ	237	600 601 602 603 604 605 606 607 608 610 910
50.00	1975 100.00	SWEDISH INVESTMENT BANK 9.25 1/ 4/1982	98 3/4	5.42	9.53	9.37			EU	238	600 601 602 603 604 605 606 607 608 610 910
60.00 45.00	1972 99.75	TELEDYNE 6.25 1/ 8/1979	94 1/2	2.76 1.76	8.55 9.77	6.61	 15.00	 1976	PG EU	237	601 607
30.00 30.00	1972 100.00	TEXTRON ATLANTIC 6.75 15/11/1979	95 5/8	3.05 1.55	8.43 9.99	7.06	 7.50	 1976	PG EU	238	600 601 602 603 604 605 606 607 608 610 870 910
60.00	1975 99.50	THYSSEN-INVESTMENT 8.50 15/ 5/1982	96 1/4	5.54	9.38	8.83			PG EU	237	600 601 602 603 604 605 606 607 608 610 870 910
100.00	1974 99.50	UNILEVER 10.50 15/ 8/1979	104 7/8	2.79	8.44	10.01			EU	238	600 601 602 603 604 605 606 607 608 610 870 910
30.00 22.50	1972 100.00	VAN OMMEREN 6.25 1/10/1979	95	2.92 1.92	8.23 9.19	6.58	 7.50	 1976	EU	238	600 601 602 603 604 605 606 607 608 610 910
30.00	1974 99.50	VAN OMMEREN 10.75 1/ 9/1979	103	2.84	9.46	10.44			EU	238	600 601 602 603 604 605 606 607 608 610 870 910
100.00	1976* 100.00	WORLD BANK 8.00 1/ 2/1983	92 1/8	6.26	9.71	8.68			NP EU	237	600 601 602 603 604 605 606 607 608 610 870 910
		EURO COMPOSITE UNITS									
60.00	1974 100.00	EUROPEAN INVESTMENT BANK 8.00 18/ 1/1989	113 7/8	12.22	6.33	7.03	102.00	1979	NP EU LX	346	405 407 415
30.00 27.00	1973 99.50	EUROPEAN INVESTMENT BANK 8.375 27/ 9/1988	115	11.91 9.36	6.52 6.22	7.28	102.00 .50	1978 1973	NP EU LX	346	405 407 415
		EURO CURRENCY UNITS									
60.00 54.50	1971 99.50	E.N.E.L. 7.25 1/ 5/1986	97	9.50 4.96	9.36 10.76	8.33	102.00 5.50	1977 1976	GG EU LX	361	115 405 420 510
10.00 7.00	1971 100.00	EUROFIMA 7.75 15/ 1/1981	100	4.21 2.79	7.73 7.75	7.75	 1.00	 1974	NP EU UQ		115 210
50.00 50.00	1970 100.00	EUROPEAN COAL & STEEL 8.00 15/12/1985	100	9.13 4.63	7.99 8.01	8.00	101.25 5.00	1976 1976	NP EU LXBE	223	115 510
10.00 8.50	1971 99.90	INTERFRIGO 7.50 12/ 3/1986	93 1/2	9.37 5.84	8.53 8.97	8.02	102.00 .50	1981 1974	NP EU DQ	436	115 210
30.00	1975* 98.50	ISCOR 9.25 1/12/1988	91 1/2	4.09	11.98	10.11	102.00	1978	GG EU DQ	179	115
30.00 25.50	1972 99.50	REPUBLIC OF BRAZIL 8.00 1/ 3/1984	94 3/8	7.34 4.04	9.07 9.74	8.48	 3.00	 1975	NP EU FF	143	115 305 510
25.00 23.00	1971 100.00	REPUBLIC OF SOUTH AFRICA 8.00 1/ 4/1986	71	9.42 5.64	13.62 14.20	11.27	102.00 1.00	1981 1975	NP EU LX	93	115 510
		EURO UNITS OF ACCOUNT									
12.00 12.00	1975 100.00	A.P.E.L. 9.50 21/ 2/1985	101	8.32 5.57	9.30 9.25	9.41	102.50 1.50	1979 1979	GG EU LX	103	115 205 225 510
13.00	1974 98.50	AGRICULTURAL CREDIT CORP 10.00 20/ 9/1979	104	2.89	8.37	9.62			GG EU LX	230	115
10.00 3.00	1963 97.50	BANCO DE FOMENTO NAC. 5.50 18/11/1978	109	2.03 1.05	1.04	5.05	100.50 1.00	1976 1969	GG EU LX	35	115
30.00 27.75	1973 98.50	BASS CHARRINGTON 7.00 1/ 3/1991	80	14.34 10.20	9.62 10.24	8.75	102.25 .75	1979 1974	NP NY LXLK	103	115
15.00 14.50	1974 98.00	BRISA-AUTO-ESTRADAS 8.75 6/ 2/1989	87	12.27 7.10	10.68 11.49	10.06	102.00 .50	1980 1975	GG EU LX	105	115 215
20.00 14.13	1966 97.50	C.F.E. – MEXICO 6.50 1/ 4/1986 S	100 1/2	9.42 5.42	6.53 6.49	6.57	100.75 1.06	1977 1970	NP EU LXBRAM	103	115
15.00 4.50	1968 98.00	C.F.E. – MEXICO 7.25 31/10/1978 S	114	2.01 1.01	.24	6.46	100.50 1.50	1976 1969	NP EU LXAM	103	115
10.00 3.00	1969 98.00	C.F.E. – MEXICO 8.50 8/10/1979 S	117	2.94 1.94	2.49	7.40	100.50 1.00	1977 1970	NP EU AMLX	230	115
5.00 2.13	1968 98.00	C.F.E. (PORTUGAL) 7.00 17/ 6/1980	106	3.63 2.22	5.14 4.10	6.60	100.75 .48	1977 1969	NP EU LXAM	230	115
16.00 4.80	1963 99.25	CASSA PER IL MEZZOGIORNO 5.50 31/10/1978	97	2.01 1.01	7.15 8.73	5.67	 1.60	 1969	GG EU LX	35	115
10.00 6.70	1970 99.25	CENTREST (S.D.R.–FRANCE) 8.75 20/11/1985	116 7/8	9.06 4.63	6.25 4.62	7.49	102.00 .66	1978 1971	GG EU LX	117	115 215 510
20.00	1976* 99.00	CITY OF COPENHAGEN 8.75 15/ 6/1986	94 1/4	9.63	9.68	9.28	102.50 PP .75	1981 1976	NP EU LX	230	115 510
25.00 25.00	1975 99.50	CITY OF COPENHAGEN 9.25 23/ 9/1985	99 7/8	8.91 6.92	9.26 9.27	9.26	102.50 1.56	1980 1979	NP EU LX	230	115 510
15.00	1974 99.25	CITY OF COPENHAGEN 10.00 14/11/1979	103 3/4	3.04	8.53	9.64			NP EU LX	230	115 510
18.00	1975 100.00	CITY OF HELSINKI 10.00 31/ 1/1983	103 1/4	6.26	9.26	9.69	PP 2.70	1978	NP EU LX	230	115 510 715 745
10.00 6.75	1971 98.00	CITY OF NANCY 8.00 15/ 5/1986	110 3/4	9.88 5.55	6.49 5.69	7.22	102.00 .65	1979 1972	SG EU LX	117	115 215 510
12.00 11.20	1974 98.50	CITY OF OSLO 8.875 1/ 4/1992	97 5/8	15.42 9.15	9.16 9.26	9.09	102.50 .40	1982 1975	NP EU LX	230	115 510
15.00 15.00	1974 100.00	CITY OF OSLO 10.00 5/12/1981	104	5.10 3.60	8.98 8.67	9.62	 3.75	 1978	NP EU LX	230	115 510
25.00 24.25	1975 99.50	CITY OF OSLO 9.25 15/10/1985	100 1/2	8.96 6.25	9.16 9.15	9.20	102.50 .75	1980 1976	NP EU LX	230	115 510
17.00 16.32	1974 99.50	COFIROUTE 9.00 12/ 3/1989	98	12.37 8.76	9.27 9.34	9.18	104.00 DP .34	1978 1975	GG EU LX	103	115 205 215 510
15.00 13.00	1971 99.75	COMMONWEALTH – AUSTRALIA 8.00 1/ 8/1986	112 1/2	9.76 6.27	6.24 5.58	7.11	102.50 .80	1979 1973	NP LX	35	115
13.50 9.80	1971 98.75	COMMUNAUTES URBAINES 8.00 15/ 7/1986	110 3/4	9.71 5.84	6.47 5.77	7.22	102.00 .48	1979 1972	SG EU LX	93	115 215 510
5.00 .50	1967 98.00	COMPANHIA UNIAO FABRIL 6.75 25/10/1977 S	124	.99 .99		5.52	 .50	1977 1968	NP EU AMLX	230	115
5.00 .63	1966 99.00	COMPANHIA UNIAO FABRIL 7.00 20/12/1976 S	126	.14 .14		5.63	 .63	1976 1969	NP EU AMLX	230	115
10.00 4.90	1968 98.25	COPENHAGEN COUNTY AUTH 6.875 24/ 5/1980	117 1/4	3.57 2.16	1.84	5.86	100.75 1.00	1977 1969	NP EU AMLX	230	115 510
15.00 10.25	1969 98.50	COPENHAGEN COUNTY AUTH 7.00 9/ 5/1984	111 1/2	7.53 4.36	5.12 4.07	6.28	101.50 1.00	1978 1970	NP EU AMLX	230	115 510
12.00 9.60	1971 100.00	COPENHAGEN COUNTY AUTH 8.00 10/ 2/1986	114 1/4	9.28 5.35	5.95 4.90	7.00	101.50 .60	1980 1972	NP EU LXAM	230	115 510
20.00	1975 99.50	COPENHAGEN COUNTY AUTH 9.25 23/10/1985	99 7/8	8.98	9.27	9.26	102.50 PP 1.00	1980 1979	NP EU LX	230	115 510
20.00	1975 99.50	COPENHAGEN TELEPHONE 9.50 28/ 5/1985	100 7/8	8.58	9.33	9.42	102.50 PP 1.25	1980 1978	NP EU LX	230	115 510
15.00 10.00	1971 99.25	CREDIT NATIONAL 8.00 30/ 7/1986	110 3/4	9.75 5.25	6.47 5.58	7.22	102.00 1.00	1979 1972	EU LX	93	115 215 307 510
15.00 10.00	1971 100.00	ELECTRICITY SUPPLY–I.E. 8.25 7/ 5/1986	112	9.52 5.02	6.51 5.45	7.37	101.50 1.00	1980 1972	GG EU LX	230	115
25.00	1976* 100.00	ENSO-GUTZEIT 9.25 10/ 2/1984	99 1/2	7.28	9.32	9.30	102.50 PP .92	1977 1977	GG EU LX	230	115 215 510 715 745
15.00 4.00	1968 98.75	ESCOM 7.00 8/ 5/1978 S	113	1.52 1.02		6.29	100.50 2.00	1977 1969	GG EU AMLX	230	115
20.00 13.35	1971 99.75	ESCOM 8.25 11/ 6/1986	94	9.61 5.13	9.20 9.77	8.78	101.50 1.33	1980 1972	GG EU LX	230	115
12.00 4.30	1970 100.00	ESCOM 9.25 26/ 6/1980	114	3.66 2.16	4.96 2.54	8.11	101.25 1.20	1977 1971	GG EU LX	103	115
20.00 13.50	1966 99.38	EUROPEAN COAL & STEEL 5.75 1/ 2/1986	106	9.26 5.93	4.92 4.37	5.42	101.00 1.30	1977 1972	NP EU AMBELX	230	115 510
15.00 15.00	1975* 99.00	FINLAND – IND MTGE BANK 9.50 7/11/1983	100 7/8	7.02 5.62	9.32 9.30	9.42	 1.50	 1979	GG EU LX	230	115 510 715 745
10.00	1976* 99.00	FUNEN TELEPHONE CO 9.00 15/ 9/1984	97	7.88	9.55	9.28	101.50 PP .50	1981 1976	NP EU LX	230	510
15.00 14.50	1975 99.75	G.L.S. 9.75 10/ 4/1983	101 1/2	6.45 4.58	9.41 9.32	9.61	104.00 .50	1978 1976	PG EU LX	117	115 205 215 510
10.00 6.33	1964 98.00	GREATER COPENHAGEN 5.625 15/ 4/1984	106	7.46 4.25	4.65 4.05	5.31	100.00 .65	1977 1970	NP EU BRLX	230	115
5.00 1.00	1963 97.00	IMATRAN VOIMA 6.00 15/ 7/1978	113 7/8	1.71 1.21		5.27	 .50	 1969	GG EU LX	35	115 715
20.00	1975 99.75	IMATRAN VOIMA 9.75 25/ 3/1985	101 1/8	8.40	9.34	9.64	PP 1.00	1977	GG EU LX	230	115 510 715 745
25.00 21.00	1971 99.50	KINGDOM OF DENMARK 8.00 25/ 6/1986	114 1/2	9.65 5.35	5.97 4.86	6.99	101.75 PP 2.00	1979 1975	NP EU LX	230	115 510
12.00 6.28	1963 99.00	NORGES KOMMUNALBANK 5.50 15/ 1/1983	103	6.21 3.44	4.92 4.54	5.34	100.00 .76	1977 1976	GG LXAM	230	115
15.00 12.90	1971 98.75	NORGES KOMMUNALBANK 7.75 15/ 3/1986	109 3/4	9.38 9.19	6.33 5.53	7.06	102.00 1.10	1979 1974	GG EU LX	230	115 510
20.00 19.30	1974 98.00	PECHINEY UGINE KUHLMANN 8.75 22/ 8/1989	94	12.52 8.96	9.58 9.61	9.31	104.00 .50	1978 1978	PG EU LX	103	115 205 215 510
15.00 11.25	1969 97.00	PROVINCE OF MANITOBA 7.00 17/ 6/1989	108	12.63 7.10	6.07 5.61	6.48	102.25 .25	1980 1970	NP EU LXAM	230	115 510
12.00 8.48	1970 100.00	PROVINCE OF MANITOBA 9.00 16/ 9/1982	120	5.38 3.99	4.70 3.53	7.50	101.00 .90	1978 1971	NP EU AMLX	230	115
30.00	1975* 100.00	PROVINCE OF MANITOBA 9.25 8/12/1985	100 1/8	9.11	9.22	9.24	102.50 PP 1.80	1980 1976	NP EU LX	230	115 510
8.50 2.82	1966 98.00	[illegible] SKIBSKREDIT 6.00 25/ 2/1980 S	119	3.33 1.82	.25	5.11	101.00 .71	1977 1969	BG EU LXBR	230	115
12.00 7.00	1968 98.50	REED PAPER GROUP 6.75 15/10/1983	106	6.96 3.90	5.68 5.04	6.37	102.00 1.00	1979 1969	NP EU AMLX	230	115
12.00 11.10	1973 100.00	REPUBLIC OF ICELAND 8.50 24/10/1988	93	11.99 9.26	9.50 9.68	9.14	102.00 .30	1979 1974	NP EU LX	103	115 510
15.00 13.00	1976* 100.00	REPUBLIC OF ICELAND 9.25 20/ 2/1983	98 7/8	6.31 5.32	9.47 9.50	9.36	101.00 .62	1979 1979	NP EU LX	103	115 215 510
12.00	1976* 100.00	REPUBLIC OF ICELAND 9.25 16/ 7/1986	98	9.71	9.56	9.44	101.25 PP 1.00	1980 1977	GG EU LX	103	115 510
12.00	1974 99.50	REPUBLIC OF ICELAND 10.00 20/12/1994	L 104 1/8	18.14	9.51	9.60	102.00	1984	NP EU LX	103	115 510
25.00 25.00	1975 99.50	REPUBLIC OF IRELAND 9.25 7/ 7/1982	99 3/8	5.69 4.44	9.38 9.42	9.31	102.00 3.13	1978 1978	NP EU LX	230	115 510
20.00 18.00	1974 99.50	REPUBLIC OF IRELAND 9.75 12/ 6/1984	101	7.62 6.01	9.54 9.51	9.65	101.50 1.00	1981 1975	NP EU LX	230	115 510
20.00 16.30	1970 98.00	REPUBLIC OF SOUTH AFRICA 8.75 30/12/1982	95	6.17 3.89	9.86 10.37	9.21	101.25 1.00	1978 1971	NP EU LX	230	115
12.00 8.00	1971 100.00	S.D.R. – FRANCE 8.00 6/ 7/1986	110 3/4	9.68 5.18	6.47 5.55	7.22	102.00 .80	1979 1972	SG EU LX	117	115 215 510
22.00 22.00	1975* 100.00	S.D.R. – FRANCE 9.25 15/12/1985	100 5/8	9.13 7.17	9.14 9.12	9.19	102.00 2.00	1980 1980	GG EU LX	117	115 205 215 510
25.00 25.00	1975 99.50	S.D.R. – FRANCE 9.50 5/ 5/1987	101 1/4	10.52 6.82	9.29 9.23	9.38	102.00 2.00	1979 1978	GG EU LX	92	115 205 215 510
15.00 12.50	1971 99.50	S.N.C.F. 7.75 25/ 3/1986	109 5/8	9.40 5.60	6.35 5.69	7.07	101.75 .90	1979 1972	GG EU LX	103	115 215 510
5.00 .93	1961 99.00	SACOR FEB 5.75 1/ 2/1978	107 1/2	1.26 .77		5.35	100.00 .45	1977 1964	NP EU BRLXAM	230	115
5.00 .97	1962 99.00	SACOR MAY 5.75 23/ 5/1978	107 1/2	1.57 1.08	.92	5.35	100.00 .47	1977 1965	NP EU BRLX	230	115
14.00 1.40	1967 99.00	SACOR 6.75 12/ 7/1977 S	123	.70 .70		5.56	 2.40	1977 1968	NP EU AMBRLX	230	115
8.00 6.35	1969 98.00	SCOTLAND HYDRO/ELECTRIC 8.00 10/12/1984	115 1/2	8.12 5.43	5.57 4.70	6.93	101.50 .40	1978 1970	GG EU LX	230	115 510
40.00 37.60	1973 100.00	STANDARD OIL OF INDIANA 8.00 15/10/1988	93	11.95 9.39	8.98 9.15	8.60	102.00 .80	1979 1974	NP EU LX	456	115 510
20.00	1975* 99.00	STATSFORETAG 9.25 29/12/1985	100 3/8	9.17	9.18	9.22	 PP 1.25	 1979	NP EU LX	230	115 215 510
12.00 8.00	1969 98.00	WATNEY MANN INT FIN 7.00 13/ 6/1984	108	7.62 4.12	5.67 4.86	6.48	103.50 1.00	1977 1970	PG EU LX	32	115
		FRENCH FRANCS									
100.00 100.00	1975 99.25	AEROSPATIALE 10.00 6/ 5/1985	P 94 1/2	8.52 5.52	11.01 11.37	10.58	101.75 15.00	1977 1979	GG EU LX	431	115 210 215 220
100.00 91.00	1972 98.50	B.A.T. INT FIN 7.50 15/11/1987	71	11.05 7.89	12.47 13.74	10.56	102.25 DP 3.00	1978 1973	PG EU LX	103	115 210 215 220
100.00 88.00	1972 100.00	BANK TRANSATLANTICA 7.50 1/ 5/1987	73 1/4	10.50 7.46	12.12 13.36	10.24	101.50 4.00	1979 1974	PG EU LX	93	115 205 210 215 220
50.00 44.00	1972 100.00	BASS CHARRINGTON 7.50 1/ 8/1987	70	10.76 7.87	12.76 14.01	10.71	102.25 DP 2.00	1978 1973	NP EU LXLK	103	115 210 215 220
100.00 100.00	1972 100.00	BRITISH LEYLAND MOTOR 7.50 30/ 9/1987	64	10.92 6.87	14.16 16.68	11.72	102.25 DP 6.00	1978 1977	NP EU LX	105	115 210 215 220
150.00	1975 100.00	C.N.A. 9.75 1/ 7/1987	L 95 1/2	10.67	10.62	10.21	103.75 PP 6.50	1980 1976	GG EU LX	252	115 205 210 215 220
150.00	1975* 100.75	CHARBONNAGES DE FRANCE 10.00 5/12/1980	98 3/4	4.10	10.37	10.13			GG EU LX	96	115 205 210 215 220
80.00	1975 100.00	CHARBONNAGES DE FRANCE 10.25 15/ 4/1982	98 3/4	5.46	10.53	10.38	100.50 PP 6.40	1980 1976	GG EU LX	96	115 205 210 215 220
100.00 92.00	1972 98.00	CHARTER CONSOLIDATED O/S 7.50 1/10/1987	61 1/8	10.92 8.81	16.92 16.03	12.27	101.50 2.00	1979 1973	PG EU LX	93	115 210 215 220
100.00 91.00	1972 100.00	CIMENTS LAFARGE 7.50 1/ 7/1987	71 5/8	10.67 7.52	12.43 15.78	10.47	102.25 3.00	1978 1973	NP EU LX	103	115 205 210 215 220 600
100.00 90.00	1972 99.50	CITY OF OSLO 7.25 1/ 3/1988	72 3/4	11.34 7.68	11.70 13.07	9.97	101.75 2.50	1980 1973	NP EU LX	103	115 205 210 215 220
125.00 120.00	1975 100.00	CREDIT FONCIER DE FRANCE 10.25 27/ 5/1982	98 3/4	5.58 4.31	10.53 10.60	10.38	101.00 5.00	1979 1976	GG EU LX	105	115 205 210 215 220
80.00	1975 100.00	CREUSOT-LOIRE 10.25 17/10/1980	98	3.97	10.89	10.46			NP EU LX	96	115 205 210 215 220
100.00 94.00	1973 96.50	ENSO-GUTZEIT 8.00 16/ 7/1988	74 3/4	11.71 8.29	12.14 13.17	10.70	101.50 2.00	1981 1974	GG EU LX	96	115 205 210 215 220 715
50.00 25.00	1971 100.00	EUROFIMA 8.25 1/ 8/1978	95 1/2	1.76 1.26	11.16 12.34	8.64	101.00 12.50	1977 1975	NP EU LX	103	115 205 210 215 220
50.00 50.00	1973 100.00	EUROPEAN COAL & STEEL 7.00 1/ 7/1980	87 1/2	3.67 2.77	11.32 12.59	8.00	101.00 15.00	1978 1978	NP EU LX	112	115 205 210 215 220
150.00 150.00	1972 99.00	EUROPEAN COAL & STEEL 7.25 1/ 4/1987	72 3/8	10.42 5.92	12.02 14.50	10.02	101.50 15.00	1978 1978	NP EU LX	112	115 205 210 215 220
150.00 150.00	1973 99.50	EUROPEAN COAL & STEEL 7.50 1/ 7/1991	70 5/8	14.67 11.77	11.79 12.35	10.62	101.50 2.50	1978 1978	NP EU LX	112	115 205 210 215 220
125.00 125.00	1975 100.50	EUROPEAN COAL & STEEL 10.00 15/ 6/1982	97 3/8	5.63 5.03	10.55 10.62	10.28	101.00 5.00	1979 1977	NP EU LX	93	115 205 210 215 220
175.00 175.00	1972 99.75	EUROPEAN INVESTMENT BANK 7.25 1/ 8/1987	72 1/4	10.76 6.96	11.95 11.67	10.03	101.25 DP 8.75	1977 1977	NP EU LX	103	115 205 210 215 220
200.00 179.00	1973 99.25	EUROPEAN INVESTMENT BANK 7.25 15/ 5/1988	70 5/8	11.54 8.62	12.06 13.12	10.27	101.375 7.00	1977 1974	NP EU LX	103	115 205 210 215 220
100.00 84.00	1971 100.00	EUROPEAN INVESTMENT BANK 7.75 10/12/1981	87 5/8	5.12 4.04	11.03 11.76	8.84	102.00 4.00	1976 1972	NP EU LX	103	115 205 210 215 220
100.00 47.65	1969 97.00	FRANCAISE DES PETROL-BP 7.00 1/ 3/1980	94 3/8	3.34 1.92	9.01 10.37	7.42	101.00 9.60	1977 1969	PG EU LXFBBR	105	115 205 210 215 220
75.00 68.00	1972 98.00	GOVT. OF NEW ZEALAND 7.25 1/ 6/1987	72 5/8	10.59 7.26	11.92 13.35	9.98	101.50 2.50	1979 1973	NP EU LX	93	115 205 210 215 220
100.00 94.00	1972 99.50	KINGDOM OF DENMARK 7.50 1/ 9/1987	72 5/8	10.84 7.18	12.17 13.72	10.33	102.00 6.00	1978 1976	NP EU LX	103	115 205 210 215 220
100.00 92.50	1973 100.00	KINGDOM OF DENMARK 7.75 15/ 4/1988	72 1/4	11.46 8.74	12.37 13.29	10.73	102.00 2.50	1979 1974	NP EU LX	103	115 205 210 215 220
60.00 50.00	1971 97.50	L'AIR LIQUIDE 8.25 15/10/1981	88 1/2	4.96 3.94	11.41 12.09	9.32	101.50 3.50	1977 1972	NP EU LX	103	115 205 210 215 220
75.00 67.50	1972 98.25	MONTREAL CATHOLIC SCHOOL 7.50 1/ 3/1987	73	10.34 7.28	12.22 13.54	10.27	102.00 DP 3.75	1977 1975	SG EU LX	93	115 205 210 215 220
125.00 120.00	1972 100.50	NATIONALE DES TELECOMS 7.50 1/ 3/1984	81 3/4	7.34 5.17	11.27 12.48	9.17	102.00 DP 5.00	1977 1976	GG EU LX	112	115 205 210 215 220
130.00	1975 100.00	PARIBAS 10.25 15/ 7/1982	96 3/4	5.71	11.02	10.59	101.00 PP 10.00	1979 1976	NP EU LX	93	115 205 210 215 220
50.00	1975 100.00	PHILIPS LAMPS 10.25 1/ 9/1980	P 97 7/8	3.84	10.93	10.47			NP EU	103	115 210 220
100.00 94.50	1972 100.00	PONT-A-MOUSSON 7.50 1/ 3/1987	71 3/4	10.76 6.49	12.38 14.49	10.45	101.75 3.50	1978 1976	NP EU LX	104	115 205 210 215 220
100.00 91.00	1972 99.25	PROVINCE OF NOVA SCOTIA 7.50 15/ 7/1987	73	10.71 7.56	12.12 13.35	10.27	101.50 3.00	1979 1973	NP EU LX	93	115 205 210 215 220
125.00 125.00	1972 100.00	PROVINCE OF QUEBEC 7.50 15/ 9/1987	73	10.63 6.74	12.14 13.91	10.27	102.00 DP 9.00	1978 1978	NP EU LX	105	115 205 210 215 220
80.00 72.80	1972 99.00	READY MIXED CONCRETE 7.75 25/10/1987	64 3/8	10.99 7.34	14.29 16.06	12.04	102.25 2.40	1978 1973	NP EU LN	103	115 210 215 220
200.00 188.00	1972 99.50	RENAULT 7.25 15/ 3/1987	71 1/2	10.38 7.61	12.23 13.45	10.14	101.75 DP 3.00	1980 1973	DP EU LX	117	205 210 215 220
100.00 91.00	1972 100.50	RHONE-POULENC 7.50 15/ 4/1987	71 3/4	10.46 7.31	12.46 13.87	10.45	101.50 3.00	1978 1973	NP EU LX	117	115 205 210 215 220
80.00	1975 100.00	RHONE-POULENC 10.25 30/ 4/1980	97 5/8	3.50	11.06	10.50			NP EU LX	117	115 205 210 215 220
60.00 20.00	1967 98.50	ROUSSEL-UCLAF 7.00 15/12/1979	96 5/8	3.13 1.63	8.25 9.35	7.24	101.50 5.00	1976 1968	NP EU AMFFLX	103	115 205 210 215 220
100.00	1975* 98.50	SAINT GOBAIN P.A.M. 10.00 10/11/1980	96	4.03	11.28	10.42			NP EU LX	92	115 205 210 215 220
50.00	1975 100.00	S.O.F.A.D. 9.75 31/ 7/1980	P 95 7/8	3.75	11.12	10.17			BG EU	103	115 210
100.00 100.00	1973 99.50	STAR EUROPEAN FIN 8.00 15/ 6/1988	57 1/2	11.63 7.58	16.37 13.98	13.91	102.50 6.00	1979 1978	PG EU LX	138	115 210 215 220
50.00 35.00	1971 100.00	PECHINEY UGINE KUHLMANN 8.00 2/ 9/1978	95 5/8	1.84 1.33	10.68 11.76	8.37	101.00 17.00	1977 1976	PG EU LX	103	115 205 210 215 220
100.00	1975* 100.00	PECHINEY UGINE KUHLMANN 10.00 5/ 1/1982	94 3/4	5.19	11.25	10.55	101.00	1980	NP EU LX	92	115 205 210 215 220
125.00 125.00	1976* 100.00	PEUGEOT 10.00 10/ 2/1983	94 3/8	6.28 5.38	11.26 11.43	10.60	101.00 37.50	1980 1981	NP EU LX	112	115 205 210 215 220
150.00 150.00	1972 99.75	WORLD BANK 7.25 15/ 6/1987	72 1/2	10.63 6.83	11.93 13.66	10.00	101.25 7.50	1977 1977	NP EU LX	112	115 205 210 215 220
		KUWAIT DINARS									
6.00	1975 99.50	AUTOPISTAS 8.50 15/ 4/1985	L 97 1/8	8.46	8.92	8.75	102.00	1978	GG EU LX	159	925
5.00	1975 99.25	AUTOPISTAS – ATLANTICO 8.75 1/ 7/1985	L 97 3/8	8.67	9.19	8.99	101.00	1980	BG EU LX		925
6.00	1976* 99.75	BANCO NACIONAL DE OBRAS 8.50 15/ 4/1986	97 5/8	9.46	8.87	8.71	103.00 BP .30	1978 1977	GG EU LX	159	925
5.00	1975* 99.75	BANK HANDLOWY W WARS 8.75 15/ 2/1986	98 3/8	9.30	9.00	8.89	101.50 PP .20	1981 1977	NP EU LX	159	925
5.00 5.00	1975* 99.75	BEOGRADSKA BANKA 9.00 15/ 8/1981	97 5/8	4.79 3.29	9.62 9.97	9.22	 1.25	 1978	GG EU LX	287	925
7.00 7.00	1976* 100.00	BQUE DEVT ECON TUNISIE 8.50 15/ 7/1981	D 98 7/8	4.71 4.33	8.79 8.91	8.60	101.00 .88	1979 1979	NP EU LX	219	925
10.00 10.00	1975 100.00	BQUE NATIONALE D'ALGERIE 8.50 1/ 7/1983	96 7/8	6.67 4.67	9.13 9.34	8.77	101.50 2.00	1979 1979	NP EU LX	150	925
7.00 7.00	1976* 100.00	NAT ALGERIE NAVIGATION 8.75 15/ 5/1986	97 7/8	9.54 7.04	9.08 9.16	8.94	101.00 1.17	1978 1981	BG EU LX	389	925
5.00 5.00	1976* 99.75	LJUBLJANSKA BANKA 9.00 15/ 3/1981	97 3/4	4.38 2.88	9.63 9.93	9.21	 1.25	 1978	SG EU LX	287	925
5.00	1974 100.00	OESTERREICHISCHE KONTROLLBANK 8.75 1/10/1977	101 3/8	.92	7.12	8.63			GG EU LX	287	925
7.00	1975 [illegible]	[illegible] OY 8.75 15/ 3/1980	99 7/8	3.33	8.77	8.76			GG EU LXBT	287	715 925
7.00 7.00	1975 100.00	PETROLEOS MEXICANOS 8.75 1/ 7/1985	99 3/8	8.67 5.67	8.84 8.88	8.81	102.50 1.00	1979 1979	NP EU LX	219	925
5.00	1974 99.25	REPUBLIC OF FINLAND 9.00 15/11/1979	101 3/8	3.05	8.46	8.88			NP EU LX	287	925
2.50	1975 98.50	[illegible] AIRLINES CORP 9.00 15/ 2/1980	100	3.30	8.96	9.00			BG	287	925
6.00	1975 100.00	TVO POWER 8.75 1/ 9/1980	100	3.84	8.73	8.75	104.00	1978	GG EU LX	287	725 925
		KRONER (DENMARK)									
225.00 215.63	1972 99.50	CITY OF COPENHAGEN 6.25 1/ 9/1987	85	10.83 6.05	8.31 9.63	7.35	103.00 18.75	1977 1976	NP EU FF	143	307
		KRONER (NORWAY)									
220.00 220.00	1975 100.00	NORGES KOMMUNALBANK 8.75 1/ 3/1987	103 3/8	10.32 6.29	8.24 8.03	8.46	103.00 11.00	1980 1975	GG EU DQ	179	305 307
		LUXEMBOURG FRANCS									
800.00 800.00	1972 100.00	ARBED FINANCE 6.50 16/ 6/1987	73 3/8	10.63 7.74	9.86 10.74	8.29	102.00 110.00	1981 1981	PG EU LX	222	115 505 510
600.00	1975 98.00	ARBED FINANCE 6.75 15/ 9/1980	90 7/8	3.88	9.67	7.43	101.50	1977	PG EU LX	223	115 505 510
	1975 99.50	ARBED FINANCE 8.25 20/10/1983	D 90 1/2	6.98	10.22	9.12	101.00 PP 25.00	1979 1978	PG EU LX	222	115 510
400.00 400.00	1972 100.00	ASIAN DEVELOPMENT BANK 6.75 25/ 4/1987	78	10.49 5.39	10.26 12.12	8.65	102.25 40.00	1978 1978	NP EU LX	230	115 510
500.00 500.00	1972 100.00	BURMAH OIL 7.00 30/ 6/1987	55 1/2	10.67 6.17	15.90 20.22	12.61	102.25 50.00	1978 1978	NP EU LN	223	115 510
500.00 450.00	1973 99.25	CITY OF BERGEN 7.50 10/ 4/1991	85 3/4	14.45 8.53	9.32 10.05	8.75	101.75 25.00	1984 1975	NP EU LX	230	115 510
800.00 700.00	1972 99.25	CITY OF OSLO 6.75 29/ 9/1987	75 3/4	10.92 7.98	10.59 11.56	8.91	101.75 25.00	1980 1973	NP EU LN	230	115 510
500.00 500.00	1972 97.75	COUNCIL OF EUROPE 7.00 15/ 9/1987	77 1/2	10.88 6.38	10.57 12.29	9.03	102.00 50.00	1979 1978	NP EU LX	224	115 510
300.00 300.00	1974 99.75	COUNCIL OF EUROPE 10.00 20/12/1981	102 1/4	5.14 4.14	9.41 9.31	9.78	 100.00	 1979	NP EU LX	224	115 510
400.00 400.00	1973 99.00	DENMARK – MORTGAGE BANK 7.50 6/11/1988	81 3/4	12.02 7.32	10.20 11.23	9.17	102.25 40.00	1979 1979	GG EU LX	230	115 510
400.00 400.00	1973 99.00	EUROFIMA 6.75 30/ 5/1988	79	11.58 7.08	9.86 11.19	8.54	102.25 40.00	1979 1979	NP EU LX	230	115 510
300.00 250.00	1971 100.00	EUROFIMA 7.50 1/ 7/1978	97 3/8	1.67 1.17	9.22 9.98	7.70	 125.00	 1975	NP EU UQ		115 510
500.00 500.00	1975 100.00	EUROFIMA 9.75 24/ 1/1983	D 100 1/4	6.24 5.19	9.67 9.66	9.73	 175.00	 1981	NP EU LX	230	115 510
300.00 30.00	1962 100.00	EUROPEAN COAL & STEEL 4.75 31/ 1/1977	125	.26 .26		3.80	 30.00	1977 1968	NP EU LX	222	115 505
400.00 400.00	1972 99.00	EUROPEAN COAL & STEEL 6.75 15/12/1987	81 3/4	11.13 6.63	9.47 10.74	8.26	101.50 40.00	1978 1978	NP EU LX	222	115 505 510
800.00 800.00	1973 99.00	EUROPEAN COAL & STEEL 7.00 15/ 3/1985	81	8.38 4.88	10.31 12.42	8.64	101.50 180.00	1978 1978	NP EU LX	223	115 510
800.00 800.00	1973 98.25	EUROPEAN COAL & STEEL 7.00 1/ 1/1989	76	11.18 7.17	10.79 12.19	9.21	100.00 80.00	1979 1979	NP EU FFDQ	143	115 510
500.00 500.00	1973 98.50	EUROPEAN COAL & STEEL 7.25 20/12/1988	83 5/8	12.14 9.14	9.58 10.66	8.67	101.50 10.00	1979 1977	NP EU LX	222	115 505 510
300.00 300.00	1971	EUROPEAN COAL & STEEL 7.75 18/ 8/1983	88	6.80 3.79	10.28 11.84	8.81	102.00 43.00	1977 1977	NP EU UQ	223	115 510
500.00 500.00	1975 99.25	EUROPEAN COAL & STEEL 9.00 12/ 3/1985	D 98 3/8	8.37 5.97	9.23 9.30	9.15	101.25 80.00	1980 1980	NP EU LX	222	115 505 510
300.00 300.00	1976 99.50	EUROPEAN COAL & STEEL 10.00 30/10/1981	102 3/8	5.00 3.50	9.38 9.21	9.77	 75.00	 1978	NP EU LX	222	115 505 510 600
400.00 400.00	1972 99.00	EUROPEAN INVESTMENT BANK 6.75 15/12/1987	80 3/8	11.13 6.63	9.70 11.09	8.40	102.00 40.00	1983 1978	NP EU LX	223	505 510
400.00 400.00	1971 98.00	EUROPEAN INVESTMENT BANK 7.00 15/10/1986	80 7/8	9.96 5.46	10.14 11.98	8.66	102.00 40.00	1982 1977	NP EU LX	230	115 505 510
800.00 800.00	1973 98.50	EUROPEAN INVESTMENT BANK 7.00 1/ 2/1988	75 1/2	11.26 6.76	10.86 12.58	9.27	101.75 80.00	1980 1979	NP EU LX	223	115 510
800.00 500.00	1973 98.25	EUROPEAN INVESTMENT BANK 7.00 1/ 6/1988	75 1/2	11.59 7.34	10.79 12.12	9.27	101.75 40.00	1980 1979	NP EU LX	223	115 510
500.00 500.00	1973 99.50	EUROPEAN INVESTMENT BANK 7.00 1/ 8/1988	80 7/8	11.76 7.26	9.80 10.95	8.66	102.00 50.00	1984 1979	NP EU LX	222	115 505 510
500.00	1975 100.00	EUROPEAN INVEST BANK 8.75 23/ 5/1985	D 96 1/2	8.56	9.35	9.07	102.00 PP 10.00	1980 1976	NP EU LX	230	115
400.00 400.00	1974 100.00	EUROPEAN INVESTMENT BANK 10.00 15/11/1981	102 1/8	5.05 4.03	9.44 9.33	9.79	 DP 135.00	 1979	NP EU LX	223	115 505 510
600.00 600.00	1972 98.50	FINLAND – INDUST FUND 7.00 15/10/1987	79 1/2	10.96 6.46	10.19 11.70	8.81	101.75 60.00	1980 1978	GG EU LN	230	115 510 715
800.00 800.00	1972 99.25	GRAND METROPOLITAN HOTEL 6.75 1/ 9/1987	56	10.84 6.34	15.29 19.38	12.05	102.00 DP 80.00	1979 1978	NP EU LX	230	115 510
400.00	1976* 100.00	INTERMOSELLE FINANCE 8.50 10/ 3/1983	95 1/2	6.36	9.37	8.90			EU	222	115 510
400.00 400.00	1975 100.00	INTERMOSELLE FINANCE 9.00 15/ 4/1983	98 1/4	8.46 6.46	9.29 9.35	9.16	101.00 80.00	1981 1981	BG EU LX	223	115 510
800.00 800.00	1972 99.00	INT STANDARD ELECTRIC 6.50 1/ 9/1987	70	10.84 6.34	11.46 13.92	9.29	102.00 80.00	1979 1978	NP EU LX	230	115 510
800.00 800.00	1972 100.00	KINGDOM OF DENMARK 6.75 14/ 8/1987	75 3/4	10.79 6.29	10.62 12.56	8.91	102.25 80.00	1978 1978	NP EU LX	223	115 510
500.00	1975 100.00	PHILIPS INT FIN 8.75 15/ 5/1985	D 92 1/2	8.54	10.09	9.46	102.00 PP 100.00	1980 1981	PG EU LX	223	115 510
800.00 800.00	1972 99.00	REED INTERNATIONAL 6.75 10/ 9/1987	56 1/4	10.87 6.37	15.21 19.24	12.00	102.00 80.00	1979 1978	PG EU LN	230	115 510
500.00	1975	RODANGE FINANCE 8.75 8/ 7/1985	92	8.69	10.17	9.51			EU LX	230	115 510
500.00 500.00	1972 99.00	SLATER WALKER INT FIN 7.25 15/10/1987	52	10.96 6.46	17.30 21.78	13.94	102.25 50.00	1978 1978	PG EU LN	223	115 510
		STERLING/DM									
5.00 2.69	1964 98.00	CITY OF TURIN 11.06 6.50 15/10/1984 S	83	7.96 4.53	9.83 11.74	7.98	 .33	 1970	NP EU LNLXFF	359	305 960
4.00 1.60	1965 97.75	ENSO-GUTZEIT 11.10 6.50 1/ 2/1980 S	95 7/8	3.26 1.76	6.95 7.29	6.88	102.50 .40	1977 1966	BG EU LNLX	359	305 960 965
15.00 15.00	1971 100.00	IMP CHEM IND 8.3647 8.00 1/ 8/1986	97 5/8	9.76 5.26	8.36 8.58	8.19	101.50 1.50	1978 1977	PG EU LN	359	305 960 965
10.00 9.20	1972 99.75	[illegible] ESTATES 7.758 6.75 15/ 8/1987	60 3/4	10.79 6.74	13.99 16.99	11.11	103.00 .40	1979 1975	PG EU LN	346	305 307 960 965
10.00 4.00	1965 97.00	MOBIL OIL HLDGS 11.17 5.75 15/ 6/1980 S	99 1/8	3.63 2.13	6.11 6.28	5.88	101.50 1.00	1977 1971	PG EU AMLNLX	359	305 960 965
7.00 3.25	1967 97.70	NEW ZEALAND 11.11 6.75 14/ 3/1982 S	98 7/8	5.37 2.89	7.13 7.32	6.84	102.50 .54	1977 1970	NP EU LNDUFF	359	305 307 960 965
6.00 2.40	1968 98.50	NEW ZEALAND 9.63 7.50 5/ 2/1978 S	100 5/8	1.27 .77	7.06 6.70	7.39	100.50 1.20	1977 1974	NP EU LNDUFF	359	305 960 965
7.00 2.92	1966 97.75	REP OF IRELAND 11.24 7.00 1/ 3/1981	99 1/8	4.34 2.34	7.23 7.40	7.06	102.00 .58	1977 1970	NP EU LNDUFF	359	305 960 965
12.50 12.50	1973 98.00	REP OF IRELAND 7.5503 7.00 15/ 1/1988	86 3/4	11.21 6.71	8.91 9.78	8.07	101.75 1.25	1979 1979	NP EU LN	359	305 307 960 965
20.00	1972 100.00	ROTHMANS INT 7.60 6.25 30/ 6/1992	61	15.67	11.82	10.25	104.00	1977	SG EU LN	25	305 960
6.00 3.24	1968 98.00	SIRA KVINA 9.63 7.25 1/ 3/1983 S	97 7/8	6.34 3.86	7.83 8.06	7.54	100.50 .46	1977 1971	SG EU LNDUFF	361	305 960 965
8.00 7.40	1972 100.00	SLATER WALKER 8.40 7.25 15/ 5/1987 S	51 1/2	10.54 6.12	18.22 23.17	14.97	102.25 .30	1978 1975	PG EU LN	361	960 975
4.00 1.44	1965 96.25	SWEDISH LAMCO 11.14 5.75 1/ 6/1980 S	98 1/8	3.59 2.09	6.44 6.83	5.95	101.50 .36	1977 1969	EU LNLX	359	305 960 965
5.00 2.00	1965 97.00	U S RUBBER INT 11.18 6.00 31/ 7/1980 S	98 5/8	3.75 2.25	6.51 6.75	6.18	100.75 .50	1977 1971	PG EU LNLX	315	305 960 965
		AUSTRALIAN DOLLAR/DM									
30.00 30.00	1972 100.00	RURAL & INDUSTRIES BANK 6.50 15/ 8/1987 S	90	10.79 6.29	8.04 8.76	7.33	101.50 3.00	1980 1978	SG EU LN	218	307 946 960
		EXTERNAL STERLING ISSUES									
10.00 9.25	1972 98.00	AMOCO INT FIN 8.00 1/ 6/1987	70	10.50 6.99	13.48 15.25	11.43	100.25 DP .50	1980 1974	PG EU LX	456	960
		SPECIAL DRAWING RIGHTS									
50.00	1975 100.00	ALUSUISSE INT 9.00 15/ 6/1980	99 7/8	3.63	9.01	9.01	102.00	1978	PG EU LX	517	805 960 975
50.00	1975 100.00	ELECTRICITE DE FRANCE 9.00 17/ 7/1983	99 1/4	6.72	9.14	9.07	101.00	1980	GG EU LX	230	210 805 960 975
40.00 40.00	1975 100.00	SWEDISH INVESTMENT BANK 9.00 1/ 7/1982	98 7/8	5.67 4.17	9.25 9.33	9.10	102.00 10.00	1979 1979	NP EU LX	517	735 805 960 975

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ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
30.00	1976* 100.00	LEUMI INT INV 7.5:1/4 7.50 15/ 8/1981 S	100 3/4	4.88		7.44			PG EU LX	23	905
75.00	1976* 100.00	LLOYDS EUROFIN 7.25:1/4 7.438 28/ 5/1983 S	100 3/8	6.57		7.38	100.00	1980	NP EU LX	317	205 215 220 905 975 930 940 945 950 960 975
30.00	1976* 100.00	MIDLAND BANK 7.5:1/4 7.50 18/ 2/1983 S	101 7/8	6.31		7.42	100.00	1980	NP EU LX	317	220 905 925 940 945 950 960 975
50.00	1975* 100.00	MIDLAND BANK 8.00 12/11/1982 S	103 7/8	6.06		7.78			NP EU LX	317	220 905 925 940 945 950 960 975
25.00	1975* 100.00	PARIBAS 7.25:1/4 7.438 9/12/1980 S	101 3/8	4.11		7.32	100.00	1977	NP EU LX	317	205 220 905 925 940 945 950 960 969 975
30.00	1976* 100.00	ROYAL BANK-SCOT 7.75:1/4 7.75 6/ 5/1983 S	102 3/4	6.32		7.54	100.00	1980	BG EU LX	350	205 220 905 925 940 945 950 960 975
50.00 46.00	1974 100.00	S.F.T.E. 8:3/4 8.125 7/ 6/1984 S	92 3/8	7.61 5.48		8.80	100.00 2.00	1977 1975	PG EU LX	316	405 415 420 425 905 930
75.00	1976* 100.00	SOCIETE GENERALE 7.5:1/4 7.50 15/ 5/1981 S	99	4.56		7.58	100.00	1979	NP EU LX	456	220 425 905 925 930 940 945 950 965
30.00 30.00	1974 100.00	SWISS ALUMINIUM 8.5:3/4 8.50 14/ 8/1984 S	106 5/8	7.79 5.39		8.13	100.00 2.00	1977 1977	PG EU LX	166	905 925 940 945 975
25.00	1976* 100.00	U.B.A.F. 7.5:1/4 7.75 5/ 8/1981 S	99	4.59		7.83	100.00	1979	EU LX	105	205 215 220 905 925 930 945 950
40.00	1973 100.00	VIZCAYA 5.25:1/4 6.375 1/ 5/1978 S	98 1/4	1.34		6.49	100.00	1977	PG EU LX	316	905 975
25.00	1976* 100.00	VIZCAYA INT 7.25:1/4 7.25 12/11/1981 S	98 7/8	5.04		7.33	100.00	1979	BG EU LX	292	905 940 950

AUSTRALIAN DOLLARS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
15.00	1976* 99.25	AUSTRALIAN IND DEVT CORP 10.00 1/10/1983	96	6.92	10.84	10.42	100.50	1980	NP EU LX	350	960

CANADIAN DOLLARS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
30.00	1976* 100.00	BANK OF MONTREAL 9.00 15/ 9/1982	100 1/4	5.88	8.93	8.98	100.00	1981	NP EU LX	165	205 210 805 925 940 945 947 960 975 980
15.00	1976* 100.00	BANQUE CANADIENNE NAT 9.25 15/ 4/1982	102 1/4	5.45	8.69	9.05	100.00	1981	NP EU LX	64	205 210 425 805 912 960 945 960 975 980
20.00	1975 100.00	BENEFICIAL FIN INT 9.50 15/ 7/1980	99 3/4	3.71	9.56	9.52			PG EU LX	235	210 425 912 925 940 945 960 975 980
25.00	1975* 100.00	BENEFICIAL FIN INT 9.75 15/12/1982	L 100 5/8	6.13	9.60	9.69	100.00	1981	PG EU LX	235	210 425 912 925 935 940 945 947 960 975 980
20.00	1975 100.00	BENEFICIAL FIN INT 10.25 15/10/1981	102 1/4	4.96	9.65	10.02	100.00	1980	PG	235	210 425 912 925 935 940 945 960 975 980
25.00	1975* 100.00	BORG-WARNER ACCEPT-CAN 10.25 1/12/1980	102 1/8	4.09	9.58	10.04			PG EU LX	418	210 425 805 912 935 940 945 947 960 975 980
15.00	1974 99.00	BRITISH COLUMBIA M.F.A 9.25 15/ 5/1981	100 5/8	4.54	9.05	9.19			NP EU LX	103	210 912 940 945 960 975 980
25.00	1975 99.00	BRITISH COLUMBIA M.F.A 9.25 30/ 6/1982	100 1/2	5.67	9.11	9.20	100.75 PF .50	1980 1976	NP EU LX	103	210 912 940 945 960 975 980
20.00	1976* 99.00	CALGARY POWER 9.75 15/ 5/1982	101 7/8	5.54	9.28	9.57	PF .80	1976	FR EU LX	511	210 425 912 940 945 960 975 980
25.00	1976* 100.00	CANADA PERM MORT CORP 9.75 1/11/1981	99 1/8	5.01	9.97	9.84			NP EU LX	359	940 945 960 965 975 980
35.00	1976* 100.00	CANADIAN PACIFIC SECS 9.25 15/ 4/1983	100 1/2	6.46	9.12	9.20	100.00	1981	PG EU LX	218	115 205 210 425 912 940 945 946 947 960 975 980
25.00	1975* 100.50	CANADIAN PACIFIC SECS 9.75 15/12/1981	101 5/8	5.15	9.32	9.59	100.00	1980	PG EU LX	218	115 205 210 425 912 925 935 940 945 946 947 960 975 980
30.00	1976* 99.00	CHRYSLER CREDIT - CANADA 9.50 15/10/1982	97 1/8	5.96	10.16	9.78	100.00	1981	NP EU LX	412	945 960 980
20.00	1976* 99.00	CITY OF LAVAL 10.00 1/ 7/1996	100	19.67	9.99	10.00	102.50	1985	NP EU LX	412	115 210 425 912 945 960 975 980
15.00	1975* 100.00	CITY OF QUEBEC 10.00 15/11/1995	L 101 1/8	19.05	9.86	9.89	103.00	1985	NP EU LX	412	115 205 210 912 940 945 980
15.00	1974 100.00	CITY OF QUEBEC 10.75 15/10/1994	L 104 3/8	17.96	10.16	10.26	102.00	1984	NP EU LX	103	210 912 940 945 980
20.00	1976* 100.00	COMM CREDIT CORP - CANADA 9.75 15/ 5/1981	97 3/4	4.54	10.37	9.97			PG EU LX	517	115 210 425 912 945 960 975 980
20.00 20.00	1975 100.00	COMMERCIAL UNION 11.25 15/ 1/1995 S	L 102	18.21 14.47	10.81 10.75	11.39	105.00 1.47	1985 1986	NP EU LX	57	945
30.00	1976* 100.00	CREDIT FONCIER F-CAN 9.75 15/ 2/1981	102	4.30	9.13	9.56			NP EU LX	49	115 205 210 870 912 940 945 960 975 980
25.00	1976* 100.00	CREDIT FONCIER F-CAN 9.75 15/ 7/1982	102 1/2	4.71	9.06	9.51			NP EU LX	49	115 205 210 425 870 912 940 945 960 975 980
25.00	1976* 100.00	DU PONT OF CANADA 9.50 15/ 3/1981	102 1/2	4.30	8.74	9.27			NP EU LX	456	210 425 805 870 912 935 940 945 947 960 975 980
50.00	1976* 100.50	EUROPEAN COAL & STEEL 9.00 15/ 3/1983	98 1/8	6.38	9.39	9.17	100.00	1981	NP EU LX	456	115 210 912 940 945 947 960 975 980
25.00	1975* 100.00	FIRST CANADIAN INVEST 10.00 1/ 1/1981	101 1/8	4.18	9.63	9.89			NP EU LX	456	210 425 912 945 975 980
50.00	1976* 99.50	FORD MOTOR CREDIT-CANADA 9.25 1/ 2/1983	100 3/4	6.26	9.05	9.18	100.00	1982	PG EU LX	418	115 205 210 425 870 912 935 940 945 947 960 975 980
40.00	1976* 100.00	FORD MOTOR CREDIT-CANADA 9.50 15/ 7/1982	102 7/8	5.71	8.82	9.23	100.00	1981	PG EU LX	418	115 205 210 425 870 912 940 945 947 960 975 980
40.00	1975* 100.00	FORD MOTOR CREDIT-CANADA 9.75 1/11/1980	102 7/8	4.01	8.86	9.48			PG EU LX	418	115 205 210 425 805 870 912 935 940 947 960 975 980
50.00	1976* 100.50	GEN MOTORS ACCEPTANCE 9.00 15/10/1981	100 3/4	4.96	8.80	8.93			PG EU LX	456	205 210 805 940 945 947 960 975 980
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE 9.00 1/ 2/1982	101	5.26	8.73	8.91			PG EU LX	456	115 205 210 425 805 870 912 935 940 945 947 960 975 980
40.00	1976* 100.00	GEN MOTORS ACCEPTANCE 9.25 1/ 6/1983	102 3/8	6.59	8.74	9.04	100.00	1982	PG EU LX	456	115 205 210 425 870 912 940 945 947 960 975 980
30.00	1975 100.00	GEN MOTORS ACCEPTANCE 9.50 15/10/1981	102 1/2	4.96	8.85	9.27			PG EU LX	456	205 210 425 805 870 912 935 940 945 947 960 975 980
50.00 50.00	1976* 100.00	GEN MOTORS ACCEPTANCE 9.50 1/ 2/1986	102	9.26 7.59	9.31 9.30	9.41	101.50 DP 8.33	1981 1982	PG EU LX	456	115 205 210 425 805 870 912 935 940 945 947 960 975 980
20.00 20.00	1976* 100.00	GEN MOTORS ACCEPTANCE 9.75 15/10/1988	101 3/8	11.96 9.86	9.55 9.53	9.62	102.50 DP 3.00	1981 1982	PG EU LX	456	205 210 925 940 945 947 960 975 980
15.00	1976* 98.50	WALTER E.HELLER (CAN) 9.75 15/ 6/1981	99	4.63	10.00	9.85			PG EU LX	218	210 425 912 940 945 946 947 960 975 980
25.00	1975* 100.50	HUDSON'S BAY 10.25 15/11/1981	102 3/8	5.05	9.62	10.01	100.00	1980	NP EU LX	456	210 912 925 940 945 960 975 980
25.00	1976* 100.00	IAC LIMITED 9.50 15/ 5/1981	98 3/8	4.54	9.94	9.66			NP EU LX	64	210 425 912 945 960 975 980
25.00 25.00	1976* 99.50	INT HARVESTER CREDIT-CAN 9.75 15/ 4/1986	100	9.46 7.40	9.73 9.73	9.75	100.50 .50	1981 1977	NP EU LX	456	210 425 912 940 945 960 975 980
30.00	1975 100.50	INT HARVESTER CREDIT-CAN 10.25 1/ 9/1981	102 7/8	4.84	9.46	9.96	100.25	1980	NP EU LX	456	210 425 805 912 940 945 960 975 980
25.00	1976* 100.00	ISC CANADIAN FINANCE 9.50 1/ 8/1982	100 3/8	5.76	9.39	9.46	100.00	1981	PG EU LX	327	115 205 210 425 805 870 912 940 945 947 960 975 980
25.00 25.00	1976* 100.00	ISC CANADIAN FINANCE 10.00 1/ 8/1986	102	9.76 7.96	9.66 9.62	9.80	100.375 1.25	1981 1978	PG EU LX	327	115 205 210 425 805 870 912 940 945 947 950 975 980
50.00	1976* 99.50	[illegible] MORT.CORP 9.25 15/ 6/1982	99 1/8	5.63	9.44	9.33	100.00	1981	BG EU LX	350	210 425 912 940 945 947 960 965 975 980
10.00	1975* 99.50	NORANDA MINES 9.75 1/11/1980	102 1/2	4.01	8.97	9.51			NP EU LX	64	210 912 945 950 975 980
25.00	1976* 100.00	NORANDA MINES 9.75 15/ 7/1982	102 1/4	5.71	9.21	9.54			NP EU LX	64	210 425 870 912 940 945 950 975 980
20.00	1976* 99.50	NORCEN 9.75 15/ 4/1983	97 1/8	6.46	10.36	10.04			NP EU LX	64	115 210 425 912 945 960 975 980
18.00	1974 99.75	NOVA SCOTIA POWER 9.50 1/ 7/1994	L 102 1/2	17.67	9.20	9.27	101.00	[illegible]	BG EU LX	103	210 912 940 945 960 980
15.00 15.00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/ 4/1985	99 5/8	8.50 6.50	9.30 9.31	9.28	102.00 3.00	1980 1981	NP EU LX	64	210 912 940 945 960 980
20.00	1975 100.00	PROVINCE OF NEWFOUNDLAND 9.50 15/ 5/1983	100 3/4	6.54	9.32	9.43	101.00 PF 1.00	1979 1976	NP EU LX	103	210 912 940 945 960 980
30.00	1975* 100.25	PROVINCE OF NEWFOUNDLAND 10.25 15/12/1985	105 3/4	9.13	9.44	9.79	101.00 PF 2.10	1980 1975	NP EU LX	103	210 912 940 945 960 980
10.00	1976* 100.00	PROVINCIAL BANK-CANADA 9.50 15/ 2/1982	101 1/8	5.30	9.19	9.39	100.00	1981	NP EU LX	77	912 945 975 980
5.00	1975 98.50	POINTE-AUX-TREMBLES CITY 9.75 15/ 7/1982	99 3/4	5.72	9.79	9.77	101.00	1980	NP EU LX	18	115 210 912 945 980
50.00	1975 99.00	QUEBEC HYDRO-ELECTRIC 9.50 15/10/1981	102 3/8	4.96	8.88	9.28			NP EU LX	165	210 805 870 912 940 945 947 960 980
15.00	1976* 98.50	QUEBEC URBAN COMMUNITY 9.75 26/ 5/1983	101 3/8	6.57	9.44	9.62			NP EU LX	18	210 912 945 980
10.00	1976 100.00	QUEBEC URBAN COMMUNITY 10.75 15/11/1979	102 5/8	3.05	9.70	10.48			NP EU LX	18	210 912 945 980
35.00	1976* 100.00	ROYAL BANK OF CANADA 8.75 1/ 4/1982	101 3/8	5.42	8.40	8.63	100.00	1981	NP EU LX	218	115 210 425 805 870 912 940 945 946 947 960 975
35.00 35.00	1976* 100.00	ROYAL BANK OF CANADA 9.50 1/ 4/1988	102	11.42 9.02	9.20 9.15	9.31	100.00 3.00	1983 1981	NP EU LX	218	115 210 425 805 870 912 940 945 946 947 960 975 980
20.00	1976* 100.00	ROYAL TRUST CO MORTGAGE 9.50 15/ 2/1981	101	4.30	9.17	9.41			NP EU LX	64	210 870 912 945 960 975 980
20.00	1976* 100.00	ROYAL TRUST CO MORTGAGE 9.75 1/ 9/1982	100 5/8	5.84	9.59	9.69			NP EU LX	64	210 425 870 912 940 945 960 975 980
30.00	1975 100.00	ROYMARINE LEASING 9.50 15/10/1980	101 5/8	3.96	8.99	9.35			PG EU LX	218	210 605 912 940 945 946 960 975 980
30.00	1976* 100.50	ROYNOR 9.75 1/ 2/1982	101 1/2	5.26	9.34	9.61	100.00	1981	NP EU LX	218	210 912 940 945 946 960 975 980
15.00	1975 99.75	ROYNAT 9.50 1/ 9/1980	101 1/8	3.84	9.12	9.39	PF .30	1977	NP EU LX	64	210 870 912 945 946 960 980
20.00	1976* 99.50	ROYNAT 9.50 1/ 7/1981	99 5/8	4.67	9.58	9.54	PF 5.00	1978	NP EU LX	64	210 425 870 912 940 945 946 960 975 980
20.00	1976* 99.50	SIMPSON-SEARS ACC.CO 9.75 1/ 8/1983	99 1/2	6.76	9.84	9.80	100.00 PF .54	1981 1976	NP EU LX	64	210 425 870 912 940 945 960 975 980
25.00	1976* 100.00	TEXASGULF CANADA 9.50 15/ 6/1982	102 1/8	5.63	8.98	9.30	100.00	1981	PG EU LX	456	115 205 210 425 805 870 912 940 945 947 960 975 980
25.00 25.00	1976* 99.25	TEXASGULF CANADA 10.00 15/ 6/1985	103 5/8	9.63 7.83	9.40 9.32	9.65	100.375 DP 1.35	1981 1978	PG EU LX	456	115 205 210 425 805 870 912 940 945 947 960 975 980
50.00	1976* 100.50	TORONTO-DOMINION BANK 9.00 1/ 4/1982	101 1/8	5.42	8.71	8.90	100.00	1981	NP EU LX	456	205 210 425 805 870 912 925 935 940 945 947 960 975 980
35.00	1975* 100.50	TORONTO-DOMINION BANK 9.75 1/11/1981	102 7/8	5.01	9.00	9.48	100.00	1980	[illegible] EU LX	456	205 210 425 805 870 912 935 940 945 947 960 975 980
5.00	1975 98.50	TOWN OF MONTREAL EAST 9.75 18/ 7/1982	99 1/2	5.72	9.85	9.80	101.00	1980	NP EU LX	18	115 210 912 945 980
25.00	1976* 100.00	TRADERS GROUP 9.75 15/ 3/1982	97 7/8	5.38	10.26	9.96	PF 1.50	1977	NP EU LX	77	115 210 425 912 945 960 965 975 980
15.00	1975* 100.00	TRANS UNION FIN (CANADA) 10.50 1/12/1980	101 1/2	4.09	10.02	10.34			PG EU LX	336	210 912 945 947 960 980
30.00	1976* 100.00	UNION CARBIDE OF CANADA 9.25 1/ 5/1982	102 1/8	5.50	8.73	9.06	100.00	1981	PG EU LX	456	115 210 425 805 870 912 940 945 947 960 975 980
30.00 30.00	1976* 99.00	UNION CARBIDE OF CANADA 9.75 1/ 5/1986	102 1/4	9.50 7.70	9.37 9.32	9.54	100.375 DP 1.50	1981 1978	PG EU LX	456	115 210 425 805 870 912 940 945 947 960 975 980

EUROGUILDERS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
50.00	1976* 99.50	AKZO 10.00 1/10/1981	102 3/4	4.92	9.27	9.73			NP EU DQ	238	600 601 602 603 604 605 606 607 608 610 910
100.00 75.00	1972 100.00	ALGEMENE BANK 6.00 1/10/1979	94 7/8	2.92 1.92	8.03 9.01	6.32	25.00	1976	EU	237	600 601 602 603 604 605 606 607 608 610 870 910
75.00 75.00	1973 100.00	ALGEMENE BANK 6.25 1/ 5/1980	95	3.50 2.00	7.92 9.09	6.58	18.75	1977	EU	237	600 601 602 603 604 605 606 607 608 610 910
75.00 75.00	1973 100.00	ALGEMENE BANK 7.25 1/ 2/1980	97 1/2	3.26 1.71	8.06 8.90	7.44	18.75	1977	EU	237	600 601 602 603 604 605 606 607 608 610 870 910
60.00	1974 99.50	ALGEMENE BANK 9.50 15/ 5/1979	102 1/4	2.54	8.45	9.29			EU	237	600 601 602 603 604 605 606 607 608 610 870 910
75.00	1975 99.50	ALGEMENE BANK 9.50 1/ 2/1980	101 3/8	3.26	8.95	9.37			EU	237	600 601 602 603 604 605 606 607 608 610 870 910
75.00	1974 100.00	ALGEMENE BANK 10.00 1/12/1979	103 3/4	3.07	8.92	9.73			EU	237	600 601 602 603 604 605 606 607 608 610 870 910
75.00	1974 99.50	ALGEMENE BANK 10.50 1/10/1979	104 1/2	2.92	8.67	10.05			EU	237	600 601 602 603 604 605 606 607 608 610 870 910
75.00	1976* 99.75	ALUSUISSE INT 6.25 15/ 3/1983	95	6.38	9.31	6.58			PG EU DQ	237	600 601 602 603 604 605 606 607 608 610 870 910
60.00 60.00	1973 99.50	AMRO BANK 6.25 15/ 3/1980	95	3.38 1.84	7.92 9.34	6.58	15.00	1977	EU	238	600 601 602 603 604 605 606 607 608 610 910
70.00 70.00	1973 100.00	AMRO BANK 7.25 1/ 2/1980	97 3/4	3.26 1.76	8.03 8.68	7.42	17.50	1977	EU	238	600 601 602 603 604 605 606 607 608 610 870 910
60.00	1974 99.50	AMRO BANK 9.50 1/ 6/1979	101 5/8	2.59	8.73	9.35			EU	238	600 601 602 603 604 605 606 607 608 610 910
60.00	1974 100.00	AMRO BANK 9.75 15/12/1979	102 1/8	3.13	8.92	9.55			EU	238	600 601 602 603 604 605 606 607 608 610 870 910
50.00	1974 100.00	AMRO BANK 10.75 1/11/1979	104 1/2	3.01	8.96	10.29			EU	238	600 601 602 603 604 605 606 607 608 610 870 910
75.00	1975 99.50	AMRO BANK 8.25 15/ 9/1981	98 1/2	4.88	8.63	8.38			EU	238	600 601 602 603 604 605 606 607 608 610 870 910
60.00 60.00	1973 99.25	ARBED 6.25 1/ 4/1980	93 1/4	3.42 1.93	8.59 10.29	6.70	25.00	1977	EU	238	505 600 601 602 603 604 605 606 607 608 610 870 910
75.00	1976* 99.75	ASIAN DEVELOPMENT BANK 8.25 1/ 3/1983	90 1/2	6.34	10.35	9.12			NP EU	237	600 601 602 603 604 605 606 607 608 610 870 910
40.00 30.00	1972 97.50	BANK MEES & HOPE 5.75 1/10/1979	94 1/2	2.92 1.92	7.92 8.98	6.08	10.50	1976	EU	245	600 601 602 603 604 605 606 607 608 610 910
40.00 40.00	1973 99.50	BANK MEES & HOPE 6.00 1/ 5/1980	94 1/2	3.50 2.00	7.84 9.12	6.35	10.00	1977	EU	245	600 601 602 603 604 605 606 607 608 610 910
60.00	1975* 99.75	BANK MEES & HOPE 8.25 15/12/1981	96 3/8	5.13	9.15	8.56			EU	245	600 601 602 603 604 605 606 607 608 610 910
40.00	1974 100.00	BANK MEES & HOPE 10.00 1/ 8/1979	102 1/2	2.76	8.90	9.76			EU	245	600 601 602 603 604 605 606 607 608 610 870 910
40.00	1974 100.00	BANK MEES & HOPE 10.00 1/12/1979	102 1/2	3.09	9.02	9.76			EU	245	600 601 603 604 605 606 607 608 610 870 910
60.00 45.00	1972 100.50	BRITISH PETROLEUM 6.00 1/ 9/1979	95	2.84 1.84	8.02 9.04	6.32	15.00	1976	EU	238	600 601 602 603 604 605 606 607 608 610 870 910
75.00	1975 99.50	CITY OF OSLO 8.25 1/ 7/1982	95	5.67	9.41	8.68			EU	237	600 601 602 603 604 605 606 607 608 610 870 910
100.00	1976* 100.00	COMMONWEALTH - AUSTRALIA 8.00 1/ 6/1983	95 1/8	6.59	9.00	8.41			GG EU DQ	236	600 601 602 603 604 605 606 607 608 610 870 910
40.00 40.00	1973 100.00	CONSOLIDATED FOODS 6.50 1/ 5/1980	95 1/8	3.50 2.00	8.42 9.27	6.83	10.00	1977	PG EU	238	600 601 602 603 604 605 606 607 608 610 870 910
30.00 22.50	1972 100.00	COUNCIL OF EUROPE 6.50 15/ 6/1979	96	2.63 1.63	8.23 9.21	6.77	7.50	1976	EU	237	600 601 602 603 604 605 606 607 608 610 910
60.00	1975 99.50	DUTCH STATE MINES 9.25 1/ 4/1982	100 7/8	5.42	9.02	9.17			EU	233	600 601 602 603 604 605 606 607 608 610 910
40.00 40.00	1976* 99.50	EERSTE NEDER CEMENT 8.50 15/ 4/1983	93 3/8	6.46 4.96	9.92 10.26	9.10	10.00	1980			600 601 602 603 604 605 606 607 608 610 910
50.00 37.50	1972 100.00	ESCOM 6.50 1/ 4/1979	84	2.42 1.42	14.77 20.45	7.74	12.50	1976	EU	237	600 601 602 604 605 606 607 608 610 910
50.00 37.50	1972 99.75	EUROFIMA 5.75 1/ 9/1979	94 5/8	2.84 1.84	7.92 9.02	6.08	12.50	1976	EU	238	600 601 602 603 604 605 606 607 608 610 870 910
50.00 37.50	1972 100.00	EUROFIMA 7.00 1/ 2/1979	97 1/2	2.26 1.26	8.21 9.11	7.18	12.50	1976	EU	238	600 601 602 603 604 605 606 607 608 610 870 910
50.00	1975 99.75	EUROFIMA 8.50 1/ 5/1982	97 1/4	5.50	9.14	8.74			EU	238	600 601 602 603 604 605 606 607 608 610 870 910
60.00	1976* 99.75	EUROPEAN COAL & STEEL 8.00 15/ 2/1983	92 1/8	6.30	9.70	8.68			NP EU	238	600 601 602 603 604 605 606 607 608 610 910
50.00 50.00	1972 100.00	EUROPEAN INVESTMENT BANK 6.00 15/ 9/1982	88 3/4	5.83 4.38	8.50 9.25	6.76	12.50	1979	NP EU	238	600 601 602 603 604 605 606 607 608 610 910
75.00	1976* 99.75	EUROPEAN INVESTMENT BANK 8.00 15/ 4/1983	92 1/8	6.46	9.68	8.68			NP EU DQ	238	600 601 602 603 604 605 606 607 608 610 870 910
75.00	1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/ 3/1982	98 7/8	5.34	9.26	9.10			EU	238	601 602 603 604 605 606 607 608 610 870 910
50.00	1974 99.50	EUROPEAN INVESTMENT BANK 9.50 1/ 6/1979	101 1/2	2.59	8.78	9.36			EU	238	600 601 602 603 604 605 606 607 608 610 910
50.00 50.00	1973 100.00	GOVERNMENT OF MALAYSIA 6.75 15/ 6/1980	92 3/4	3.63 2.13	9.17 10.66	7.28	12.50	1977	EU	237	600 601 602 604 605 606 607 608 610 910
30.00 30.00	1972 100.00	COVETT (F.C.) 6.50 1/11/1979	96 1/2	3.01 1.51	7.99 9.43	6.76	7.50	1976	PG EU	245	600 601 602 603 604 605 606 607 608 610 910
60.00 45.00	1972 100.00	GOVT. OF NEW ZEALAND 6.25 15/ 4/1979	96	2.46 1.46	8.08 9.25	6.51	15.00	1976	EU	238	600 601 602 603 604 605 606 607 608 610 910
60.00 30.00	1971 99.50	GOVT. OF NEW ZEALAND 7.50 15/ 9/1978	98 7/8	1.86 1.38	8.14 8.44	7.59	15.00	1975	EU	238	600 601 602 603 604 605 606 607 608 610 870 910
75.00	1975* 100.00	GOVT. OF NEW ZEALAND 8.25 15/11/1981	97 1/8	5.05	8.97	8.49				238	600 601 602 603 604 605 606 607 608 610 870 910
75.00	1975 99.00	GOVT. OF NEW ZEALAND 9.00 1/ 3/1982	99 1/4	5.34	9.17	9.07			EU	238	600 601 602 603 604 605 606 607 608 610 870 910
60.00 45.00	1972 99.50	HAMERSLEY IRON FIN 6.75 1/ 3/1979	96	2.34 1.34	8.69 10.06	7.03	15.00	1976	PG EU	238	600 601 602 603 604 605 606 607 608 610 910
60.00 45.00	1972 100.00	HOLIDAY INNS 6.50 1/ 5/1979	92 7/8	2.50 1.50	9.81 11.89	7.00	15.00	1976	PG EU	238	600 601 602 603 604 605 606 607 608 610 910
30.00 22.50	1972 100.00	HOLLAND AMERICA LINES 6.25 15/ 8/1979	96	2.79 1.79	7.88 8.73	6.51	7.50	1976	EU	245	600 601 602 603 604 605 606 607 608 610 910
50.00 37.50	1972 100.00	ISCOR 6.50 15/10/1979	84 3/8	2.96 1.96	13.20 16.44	7.70	12.50	1976	GG EU	237	600 601 602 604 605 606 607 608 610 870 910
50.00	1975 99.75	ISHIKAWAJIMA-HARIMA 9.25 1/ 5/1980	99 1/4	3.50	9.48	9.32			BG EU	237	600 601 602 603 604 605 606 607 608 610 910
75.00 56.25	1972 99.25	K.L.M. 6.00 15/ 3/1979	94 3/4	2.79 1.79	8.16 9.28	6.33	18.75	1976	PG EU	237	600 601 602 603 604 605 606 607 608 610 870 910
50.00 37.50	1971 99.25	K.L.M. 7.25 15/12/1978	98 1/8	2.13 1.13	8.22 8.98	7.39	12.50	1975	PG EU	237	600 601 602 603 604 605 606 607 608 610 870 910
100.00	1975* 99.25	KINGDOM OF NORWAY 8.00 15/11/1980	96 3/8	4.05	9.10	8.30			EU	237	600 601 602 603 604 605 606 607 608 610 910
75.00	1976* 99.50	KINGDOM OF NORWAY P 8.50 15/ 7/1981	97 3/8	4.71	9.19	8.73			GG EU DQ	237	600 601 602 603 605 606 608 610 910

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	CONVERSION PRICE/ DATE OF CONVERSION START	PREMIUM/DISCOUNT%	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET A S
60.00 60.00	1968 100.00	LTV INTERNATIONAL 5.00 1/ 7/1998	61 1/2 11 1/2	8.13	11.02	$U 69 3/4 1/ 2/1969		FS NY NYLX	447	800 935 940 960 975
30.00 30.00	1968 100.00	MARINE MIDLAND O/S 5.00 15/ 5/1988	72 1/4 9 3/8	6.92 8.53	8.95	$U 40 15/ 5/1968		FS NY SYLXR	411	800 935 940 960 975
15.00 15.00	1973 100.00	MARRIOTT 5.00 15/10/1988	74 7/8 13 7/8	6.68	8.41 15.40	$U 30 3/4 15/ 5/1974	65.94	SU EU LX	447	800 935 940 960 975
30.00 30.00	1973 100.00	MASCO 4.50 31/ 1/1988	85 1/4 21 5/8	5.28 1.29	6.13 12.40	$U 32 1/4 1/ 1/1976	27.14	SU EU LX	485	800 935 940 960 975
25.00 25.00	1972 100.00	MASSMUTUAL MTGE REALTY 6.75 15/ 7/1987	77 12 3/8	8.77 8.73	10.40 17.70	$U 32 1/4 15/ 3/1973	100.67	SU EU LX	361	800 935 940 960 975
30.00 21.00	1972 100.00	J.RAY MCDERMOTT 4.75 15/10/1987	130 1/2 48 5/8	3.16 2.02	.11 4.40	$U 33 1/2 1/ 5/1973	1.60	SU EU LX	485	20 225 515 870 935 940 960 975
15.00 15.00	1969 100.00	MDS CAP 5.50 1/ 5/1989 S	46 1/2 6	12.18	15.74 28.60	$U 82 1/ 1/1970		FS EU LX	346	800 935 940 960 975
15.00 12.00	1968 100.00	MILES INT 4.75 15/ 6/1993 S	73 1/4 22 1/8	6.59 5.79	7.76 7.80	$U 62 2/ 1/1969	105.27	FS NY SY	361	800 935 940 960 975
20.00 20.00	1972 100.00	MINASCO INT 5.00 15/ 6/1987	72 5/8 18 3/8	6.88 4.90	9.12 7.70	$U 48 1/2 15/ 3/1973	91.69	FS EU LX	456	800 865 935 960 975
25.00 25.00	1965 100.00	MONSANTO INT 4.50 15/10/1985 S	99 3/4 83 7/8	4.36 3.38	4.59 7.50	$U 86 1/ 5/1966	3.51	FS NY SY	399	225 800 935 940 960 975
50.00 50.00	1972 100.00	J.P. MORGAN O/S CAP 5.25 15/ 6/1987	111 7/8 55 1/8	3.80 3.27	2.93 11.50	$U 32 1/4 15/ 6/1973	6.04	FS EU LX	456	225 870 935 940 960 975
30.00 18.00	1968 100.00	MOTOROLA INT 4.50 1/ 7/1983	122 3/4 50 7/8	3.67 1.38	.96 19.40	$U 39.683 1/ 2/1969	-4.25	FS EU LNY	418	20 225 515 800 935 940 960 975
30.00 28.01	1968 100.00	MARYCC INT FIN 5.25 1/ 3/1988	94 3/8 45 1/2	5.56 5.27	5.94 9.70	$U 50 1/2 15/ 9/1968	4.75	FS NY NYLX	445	800 870 935 940 960 975
7.00 7.00	1967 100.00	NATIONAL CAN O/S 5.375 1/12/1987 S	88 12 7/8	6.20 4.63	7.06 4.50	$U 19 1/4 1/ 6/1969	31.57	FS EU LX	378	800 935 960 975
25.00 26.00	1968 100.00	NORTON O/S 5.75 15/12/1983 S	78 1/2 18 1/3	6.14 4.76	9.08	$U 49 15/12/1969	107.32	FS EU LX	418	800 960
25.00 16.00	1972 100.00	OWENS-ILLINOIS INC 4.50 1/ 7/1987	108 5/8 35 7/8	4.14 3.49	5.52 7.80	$U 54 1/4 1/ 2/1973	9.38	FS EU LX	328	225 870 935 940 960 975
20.00 20.00	1967 100.00	OWENS-ILLINOIS O/S 5.00 15/ 1/1977 S	99 1/2 53 7/8	5.09 3.49	7.42 7.80	$U 62 3/4 15/ 7/1967	15.89	FS NY NYLX	449	225 800 935 960 975
30.00 30.00	1968 100.00	PAN AMERICAN O/S 5.25 1/ 9/1988	62 3/8 4 7/8	8.42	11.11	$U 15.97 1/ 5/1969	104.33	FS NY LX	447	800 935 940 960 975
25.00 12.00	1969 100.00	J.C. PENNEY EUROPE 6.00 1/12/1989	104 1/4 51 3/8	5.76 2.49	5.53 14.40	$U 54 1/2 1/ 7/1970	10.59	FS EU LX	411	800 935 940 960 975
25.00 35.00	1972 100.00	J.C. PENNEY INT FIN 4.50 1/ 8/1987	84 1/4 51 3/8	5.34 2.49	6.59 14.40	$U 84 1/ 8/1973	37.75	FS EU LX	411	870 935 940 960 975
10.00 30.00	1969 100.00	PLANNING RESEARCH INT 6.50 15/12/1984	68 1/4 3 3/8	9.52	12.06 6.80	$U 50 15/ 7/1970		FS EU SY	485	800 935 940 960 975
8.00 8.00	1968 100.00	PLYWOOD-CHAMPION INT 5.25 15/ 2/1983	95 3/8 23 3/8	5.50 4.23	6.15 8.20	$U 26 3/4 1/ 1/1969	7.99	FS EU LX	235	800 935 940 960 975
10.00 7.00	1971 100.00	REXNORD CAP 6.25 15/11/1986	62 3/4 3 1/2	9.96	13.13 87.50	$U 15.57 15/ 7/1972	170.15	FS EU LX	454	800 935 940 960 975
20.00 20.00	1976A 100.00	REYNOLD O'SEAS FIN 8.50 1/ 7/1983	105 1/4 22 3/8	8.08 3.04	7.46 6.40	$U 22 3/4 1/ 7/1976	21.13	FS EU LX	488	800 935 940 960 975
50.00 50.00	1968 100.00	RCA INT. 5.00 1/ 2/1988	78 5/8 25 1/4	6.36 3.96	7.93 12.60	$U 55 1/ 5/1969	71.26	FS NY NYLX	447	800 870 935 940 960 975
26.00 24.00	1968 100.00	REVLON INT FIN 4.75 15/ 6/1983 S	126 7/8 86	3.78 2.09	.61 17.00	$U 68 2/ 1/1969	.32	FS NY LX	346	20 225 515 870 935 940 960 975
50.00 49.00	1972 100.00	REVLON 4.75 15/ 4/1987	109 1/8 86	4.35 2.09	3.68 17.00	$U 79 1/2 2/ 1/1973	.88	FS EU LX	846	225 515 870 935 940 960 975
50.00 50.00	1968 100.00	REYNOLDS METALS CAP 5.00 1/ 6/1988 S	88 1/8 35 1/8	5.75 3.42	6.58 7.30	$U 45.38 31/ 3/1969	13.85	FS NY NYLX	399	800 935 940 960 975
12.50 12.50	1972 100.00	SANDR INDUSTRIES 5.75 31/10/1987 S	60 1/8 4 3/8	9.79	12.91 5.30	$U 15 30/ 4/1973	106.14	SU EU LX	378	800 935 940 960 975
15.00 15.00	1969 100.00	SCM OVERSEAS CAP.CORP. 5.25 1/ 3/1989	73 1/8 19 1/8	7.18 4.15	8.93 5.10	$U 46.55 1/ 1/1970	77.99	FS EU NYLX	235	800 935 940 960 975
15.00 4.00	1968 100.00	SEARLE INT 4.75 15/ 5/1988	86 12	5.52 4.35	6.51 8.20	$U 18.333 1/ 1/1969	31.39	FS NY LX	485	800 935 960 975
30.00 30.00	1972 100.00	SOUTHLAND 5.00 15/ 7/1987	83 5/8 28 1/8	5.98 1.91	7.25 12.20	$U 43.01 1/ 2/1973	37.57	SU EU LX	454	800 935 940 960 975
60.00 60.00	1973 100.00	SYDNEY RAND 4.25 15/ 2/1988	96 1/2 46 1/4	4.40 1.99	4.65 10.80	$U 51 1/2 15/ 3/1974	7.43	SU EU LX	235	870 935 940 960 975
50.00 50.00	1972 100.00	SQUIBB INT FIN 4.25 15/ 6/1987	79 32 1/4	5.38 2.79	7.13 14.10	$U 57 15/ 3/1973	39.63	FS EU LX	235	870 935 940 960 975
75.00 75.00	1968 100.00	TEXACO OPERATIONS-EUROPE 4.50 1/ 7/1988 S	80 5/8 27 1/4	5.66 7.34	7.07 8.20	$U 44 1/4 15/ 4/1969	30.92	FS NY NY	456	870 935 940 960 975
7.00 7.00	1969 100.00	THERMO ELECTRON INT 7.00 1/ 7/1984	73 10 3/4	9.59	12.69 19.90	$U 45.22 15/ 1/1970		FS EU LX	447	800 960 965 975
10.00 10.00	1968 100.00	TRW INT 5.00 1/ 2/1988	85 1/4 34 1/4	5.93 4.09	7.07 8.80	$U 52 1/2 1/ 2/1969	29.14	FS NY LX	485	800 935 960 975
40.00 29.01	1967 100.00	TWENTIETH-CENTURY FOX 5.00 1/12/1987 S	67 1/4 9 3/8	7.57 5.33	10.18 10.70	$U 26 1/ 5/1969	86.31	FS NY LX	447	800 935 940 960 975
25.00 22.00	1959 100.00	TXCO INT FIN 5.00 1/ 3/1984 S	75 7/8 13 3/8	6.70 1.50	9.90 8.00	$U 61 1/2 1/11/1969		FS EU AM	346	800 935 940 960 975
50.00 50.00	1967 100.00	UNION CARBIDE INT 4.75 1/ 7/1982 S	109 81 1/8	4.41 4.09	3.03 9.00	$U 56 1/2 1/ 5/1968	.75	FS NY NYLX	456	20 225 800 870 935 940 960 975
30.00 30.00	1969 100.00	WELLCO HIDG FIN 5.00 1/ 2/1989	70 1/4 28 3/8	7.12 3.49	9.12 6.80	$U 63.14 1/ 9/1969	54.95	FS NY NY	485	800 935 940 960 975
15.00 15.00	1968 100.00	WARD FOODS O/S 5.75 1/11/1988	60 1/4 6	9.54	12.23 14.00	$U 47.89 1/ 6/1969		FS NY NYLX	447	800 935 940 960 975
15.00 2.00	1956 100.00	WARNER-LAMBERT 4.25 1/ 3/1981 S	138 7/8 32 5/8	3.08 3.07	15.30	$U 23 1/ 6/1967	-2.10	FS NY NYLX	458	20 225 515 800 935 940 960 975
30.00 30.00	1973 100.00	WARNER-LAMBERT 4.25 1/ 4/1988	81 3/4 32 5/8	5.20 3.07	6.57 15.30	$U 61 1/2 1/ 4/1976	54.10	NF EU LX	456	870 935 940 960 975
40.00 40.00	1972 100.00	WARNER-LAMBERT 4.50 1/ 4/1987	86 3/8 32 5/8	5.21 3.07	6.32 15.30	$U 48 1/ 5/1973	27.08	NF EU LX	456	870 935 940 960 975
20.00 9.00	1968 100.00	WARNER-LAMBERT 4.50 1/ 3/1988 S	110 1/4 32 5/8	4.12 3.07	3.46 15.30	$U 29 1/ 5/1969	-2.00	FS EU LX	456	20 225 515 800 935 940 960 975
75.00 75.00	1973 100.00	XEROX CORPORATION 5.00 1/12/1988	78 1/4 60 7/8	6.39 1.97	7.85 14.20	$U 148 1/ 1/1975	90.24	SU EU LX	411	870 935 940 960 975

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ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	CONVERSION PRICE/ DATE OF CONVERSION START	PREMIUM/DISCOUNT %	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		CONVERTIBLES—FRANCE								
00 00	1972 100.00	GERVAIS DANONE FF 5.00 15/ 6/1987	59 3/8 525	8.42 4.80	11.95	FF1500 15/ 3/1972	69.64	FP EU LX	92	205 210 215 960
00 01	1969 100.00	MICHELIN INT DEV 6.00 5/ 1/1985	103 1/8 1117	5.82 1.83	5.51	FF1350 1/ 4/1970	11.13	FC EU LAZFF	92	205 210 215 940 960 975
00 00	1970 95.50	SUEZ ET L'UNION PARIS 7.00 15/ 5/1985	89 202	7.87 7.92	8.06	FF 394 30/ 6/1970	56.18	UL EU AMSEDD	458	205 210 215 940 960 975
		CONVERTIBLES—HONG KONG								
00 00	1974 100.00	ASIA NAVIGATION INT 6.50 1/ 3/1989	22 1/8 5.2	8.89 8.27	10.47	HK$ 9.7 2/ 9/1974	25.65	FC EU LEHL	150	935 940 960 975
		CONVERTIBLES—JAPAN								
00 00	1975 100.00	ASAHI CHEMICAL L 6.25 30/ 9/1990 S	106 248	5.98	5.70	YEN 150 1/ 4/1976	4.74	SU EU LX	337	515 870 913 920 935 942 960 962 975 990
00 00	1974 100.00	CANON 7.75 30/ 6/1989 S	163 496	4.81	2.00	YEN 280 1/ 7/1974	-2.23	EU LX	501	10 515 870 913 920 935 942 960 975 990
00 00	1971 100.00	DAI NIPPON PRINTING 6.75 31/ 5/1986 S	279 3/8 485	2.43 2.04		YEN 208.7 1/ 5/1971	-2.16	NP EU LX	399	515 920 935 942 960 975
00 00	1976* 100.00	DAIEI INC 6.00 31/ 8/1991 S	102 1/2 2170	5.94 1.28	5.82	YEN1283 1/ 9/1976	10.67	FP EU LX	463	515 870 913 920 935 940 942 943 960 962 975 990
00 00	1976* 100.00	DAIWA HOUSE INDUSTRY 7.25 31/ 3/1991 S	95 1/2 487	7.77 2.05	7.97	YEN 595.1 1/ 8/1976	14.08	NP EU LX	159	515 913 920 935 943 960 962 975
00 00	1974 100.00	EIDAI 7.50 30/ 6/1989 S	90 1/8 193	8.49	9.00	YEN 472.7 1/ 8/1974	134.55	EP EU LX	337	515 920 935 942 960 975
00 00	1970 100.00	FUJI PHOTO FILM 6.75 20/10/1985 S	184 5/8 608	3.69 1.23		YEN 462.3 1/ 3/1971	.24	NP EU LX	451	515 920 935 960 975
00 00	1964 100.00	HITACHI $10 6.25 31/ 7/1979 S	300 3/8 198	2.09 2.53		YEN 79.8 1/12/1964	-.66	NP EU LELX	346	515 920 935 943 960 975
00 01	1969 100.00	HITACHI 6.25 30/ 9/1984 S	123 3/8 198	5.13 2.53	2.94	YEN 191.1 1/ 1/1970	-2.29	UL EU LX	399	515 870 920 935 942 943 960 975
00 00	1969 100.00	KOMATSU MANUFACTURING 6.25 30/ 6/1984 S	171 303	3.69 2.97		YEN 216 1/ 9/1969	.03	UL EU LX	350	515 920 935 942 943 960 975
00 99	1975 100.00	KOMATSU LTD 7.25 30/ 6/1990 S	102 5/8 303	7.19 2.97	7.07	YEN 348.7 30/ 6/1975	18.58	NP NY NY	454	10 515 870 913 920 935 940 942 943 960 962 975
00 98	1976* 100.00	KUBOTA 6.75 15/ 4/1991 S	102 1/8 324	6.72 2.32	6.63	YEN 326.4 15/ 2/1976	.30	UL NY AS	485	10 515 870 913 920 935 940 942 960 962 975 990
00 00	1976* 100.00	MARUI 6.50 31/ 1/1991	110 3/8 1110	5.89 .90	5.43	YEN1037 1/ 7/1976	1.87	NP EU LX	463	515 870 913 920 935 940 942 943 960 975 990
00 96	1975* 100.00	MATSUSHITA ELECTRIC IND 6.75 20/11/1990 S	111 5/8 611	6.14 1.66	5.82	YEN 602 20/11/1975	7.22	UL NY NY	454	10 515 870 913 920 935 940 942 943 960 962 975 990
00 27	1970 100.00	MITSUBISHI ELECTRIC 7.00 31/ 3/1985 S	138 3/8 112	5.12 4.46	2.03	YEN 98 1/ 6/1970	-.65	SP EU LX	437	515 920 935 960 975
00 00	1975* 100.00	MITSUBISHI ELECTRIC 7.50 31/ 3/1991 S	105 1/4 112	7.25 4.46	7.04	YEN 116 1/ 4/1976	5.40	UL EU LX	488	515 870 913 920 935 942 960 962 975 990
00 00	1976* 100.00	MITSUBISHI HEAVY IND 6.50 31/ 3/1991 S	103 3/8 119	6.39 5.04	6.50	YEN 154 31/ 3/1976	29.33	UL EU LX	456	515 870 913 920 935 940 942 943 960 962 975 990
00 00	1975 100.00	MITSUBISHI 7.50 20/ 9/1990 S	103 3/4 415	7.36 1.57	7.20	YEN 287.6 1/ 7/1975	-2.64	NP EU LX	463	515 913 920 935 942 943 990
00 00	1976* 100.00	MITSUBISHI CORPORATION 6.75 31/ 3/1991 S	95 5/8 415	7.11 1.57	7.25	YEN 467.6 31/ 3/1976	6.85	UL EU LX	456	515 870 913 920 935 940 942 960 962 975 990
00 00	1975 100.00	MITSUI & CO 7.25 30/ 9/1990 S	102 7/8 423	7.17 1.65	7.06	YEN 445.9 30/ 9/1975	8.44	LX	485	10 515 870 913 920 935 940 942 943 960 962 975 990
00 98	1974 100.00	MITSUI & CO 8.25 31/ 9/1989 S	137 7/8 423	6.07 1.65	4.53	YEN 305 1/2 30/ 9/1974	-1.30	PC NY NY	465	10 515 920 935 943 960 975 990
00 00	1974 100.00	PIONEER ELECTRONIC 6.25 30/ 9/1989	253 2230	2.38 .54		YEN 783 1/ 7/1974	-2.58	NP EU AM	463	515 870 920 935 942 943 960 975 990
00 00	1976* 100.00	SANYO ELECTRIC 6.25 30/11/1991 S	95 1/2 214	6.65 2.80	6.84	YEN 239 1/12/1976	7.33	NP EU LX	396	935
00 00	1975* 100.00	SANYO ELECTRIC 7.50 30/11/1990 S	123 1/8 216	6.18 2.80		YEN 171.8 1/12/1975	-3.46	NP EU LX	396	515 913 920 935 940 942 960 962 975 990
00 99	1976* 100.00	SUMITOMO METAL 6.00 31/ 3/1992 S	95 3/8 123	6.29	6.58	YEN 144 1/11/1976	14.73	NP EU LX	488	515 935 960 962 975
00 00	1963 100.00	TAKEDA CHEMICAL IND $10 6.0* 31/ 3/1984 S	175 220	3.46 3.41		YEN 152.6 1/ 7/1964	-.53	NP EU LELX	456	515 920 935 960 975
00 00	1970 100.00	TOSHIBA ELECTRIC 6.50 31/ 3/1985 S	125 1/4 118	5.36 4.24	3.10	YEN 112 1/ 5/1970	-2.45	PC EU LX	485	515 920 935 942 943 960 975
00 30	1975 100.00	TOSHIBA L 6.75 30/ 9/1990 S	105 1/4 118	6.43 4.24	6.28	YEN 126 1/10/1975	12.23	NP EU LEBT	518	515 870 913 920 935 940 942 960 962 975 990
		CONVERTIBLES—NETHERLANDS								
30 30	1969 100.00	AKZO 4.75 1/ 1/1989	74 1/2 24	6.38	8.12	FL 127.1 1/ 9/1969	176.18	PC EU AM	237	601 602 606 607 610 935 940 960 975
0 0	1969 100.00	AMRO BANK 5.50 1/ 1/1989	172 7/8 65.1	3.18 6.76		FL 52.6 1/ 1/1970	-2.22	PS EU AM	47	601 602 606 607 610 935 940 960 975
0 0	1969 100.00	GIST-BROCADES 5.75 1/ 1/1989	87 3/8 49 1/2	6.58 4.04	7.35	FL 96.0 1/ 1/1970	19.73	SP EU AM	245	601 602 606 607 610 935 940 960 975
0 0	1968 100.00	HOOGOVENS 5.25 1/ 8/1988	79 38 1/2	6.65	8.08	FL 106 1/ 3/1969	49.38	NP EU AMBR	237	601 602 606 607 610 935 940 960 975
0 0	1968 100.00	K.L.M. 5.75 1/ 7/1988	91 1/8 115	6.31	6.88	FL 225 1/ 1/1969	24.80	PS EU AMBE	237	601 602 606 607 610 935 940 960 975
0 0	1969 100.00	NEDER MIDDENSTANDBANK 6.50 31/12/1984	195 5/8 131 1/2	3.32 6.46		FL 92.6 1/ 1/1970	-3.51	SC EU AM	43	601 606 607 610 935 940 960 975
0 0	1968 100.00	PHILIPS LAMPS 4.75 30/ 6/1983	92 26.1	5.16 5.35	5.94	FL 62 1/2 1/ 1/1969	4.87	SC EU AM	346	601 602 606 607 610 935 940 960 975
0 0	1969 100.00	VAN DER GRINTEN 6.50 1/12/1984	107 171	6.07 3.27	5.41	FL 218 1/2 1/12/1969	-4.29	SD EU AM	238	601 602 606 607 610 935 940 960 975
		CONVERTIBLES—SINGAPORE								
0 0	1976* 100.00	SINGAPORE DEVT BANK 6.50 1/10/1991	97 3/8 3.72	6.68	6.78	S$ 4.3 15/12/1976	13.13	FP EU LXSIN	396	515 913 920 935 940 975
30.00 30.00	1973 100.00	UNITED OVERSEAS BANK 6.50 15/11/1988	74 1/8 3.76	8.77 3.32	10.35	S$ 7.64 1/ 5/1974	59.42	SU EU SIN	172	935 940 960 975
		CONVERTIBLES—S. AFRICA								
30.00 29.00	1971 100.00	RAND SELECTION CORP 6.50 1/ 5/1986	58 1/2 5.33	11.11 11.30	15.03 5.50	RD 11 2/5 1/ 8/1971	20.12	FC EU LX	346	935 940 960 975
		CONVERTIBLES—SWITZERLAND								
60.00 60.00	1969 100.00	ALUSUISSE INT 4.75 1/ 3/1987	85 1/4 513.61	5.57 2.49	6.78	SF 836 1/ 9/1969	41.75	PC EU LXZ	16	800 805 940 975
100.00 100.00	1976* 100.00	CREDIT SUISSE (BAHAMAS) 4.25 31/12/1991	100 7/8 2570	4.21	4.17	SF 1 10/ 1/1977	-3.42	NP EU LX	517	800 805 860 935 940 960 975
108.00 108.00	1976* 100.00	UNION BANK SWITZ(LUX) 5.00 15/ 5/1991	108 3230	4.63 3.10	3.08	SF 1 1/ 6/1976	9.82	NP EU LX	165	800 805 860 870 935 940 960 975
		CONVERTIBLES—U.K.								
70.00 70.00	1962 100.00	BURMAH OIL 5.50 1/10/1986 S	64 366	8.78 5.88	11.29 6.00	P 436.4 1/ 4/1970	14.23	UL EU LZABLY	327	775 800 935 940 950 960 975
75.00 75.00	1972 100.00	BURTON B.V. TT 5.75 1/10/1992	29 1/2 21	11.62 31.38	13.69 46.70	P 250 2/ 7/1973		PC LU LX	95	210 215 960 975
20.00 6.00	1972 100.00	SLATER WALKER INT FIN 5.25 15/ 5/1987	50 7/8 8	10.32	14.67	P 393 1/ 1/1973		PC EU LX	361	800 935 940 960 975
		CONVERTIBLES—U.S.								
15.00 15.00	1968 100.00	ADDRESSOGRAPH-MULT INT 4.75 1/ 5/1988	61 1/2 9 7/8	7.71 1.01	10.72 12.30	SU 80 1/12/1968		PC NY NYLX	455	800 935 940 960 975
12.00 12.00	1972 100.00	ALASKA INTERSTATE INT 6.00 1/ 8/1987	67 1/4 14 7/8	8.92 4.03	11.43 5.50	SU 46 1/2 1/ 3/1973	101.19	PS EU LX	449	800 935 940 960 975
10.00 10.00	1968 100.00	AMBAC INT 5.50 15/11/1983 S	90 7/8 18 3/4	6.14 4.27	7.30 6.60	SU 31 1/4 15/11/1969	51.16	PS EU LELX	315	800 935 940 960 975
30.00 30.00	1968 100.00	AMERICAN CAN INT 4.75 15/ 5/1988 S	81 5/8 36 1/8	5.90 6.64	7.23 7.30	SU 58 1/2 1/ 5/1969	32.12	PC NY LELY	456	800 935 940 960 975
40.00 40.00	1972 100.00	AMERICAN EXPRESS O/S 4.25 15/ 5/1987	82 1/4 40 1/4	5.17 2.48	6.64 16.40	SU 80 15/ 5/1973	22.61	PC EU LX	456	870 935 940 960 975
25.00 25.00	1972 100.00	AMERICAN MEDICAL INT 5.50 15/ 4/1992	62 10 5/8	8.87 2.26	10.59	SU 47 15/10/1972	174.26	PS EU LX	359	800 935 940 950 975
10.00 10.00	1969 100.00	AMERICAN MEDICAL INT 7.00 1/ 1/1990 S	75 3/8 10 5/8	9.50 2.26	10.76	SU 37 15/ 7/1970	162.48	PC EU LX	359	800 935 940 960 975
25.00 16.00	1972 100.00	AMERICAN MOTORS O/S 6.00 1/ 4/1992	74 1/8 4	8.09	9.20 5.80	SU 7 1/2 1/10/1972	26.95	PC EU LX	234	800 935 940 960 975
50.00 17.00	1968 100.00	AMERICAN TOBACCO INT 5.25 1/ 8/1988 S	112 5/8 41 7/8	4.72 6.69	3.94 10.20	SU 35 15/ 3/1969	-5.14	PC NY LELX	456	20 225 515 800 935 940 960 975
30.00 30.00	1973 100.00	AMF 5.00 15/ 9/1987	72 1/4 20	6.92 6.20	9.12 10.20	SU 52 1/4 1/ 6/1973	88.25	SU EU LX	445	800 935 940 960 975
20.00 20.00	1969 100.00	APCO INTERNATIONAL 6.00 15/ 3/1989 S	94 3/4 27 3/4	6.43	6.74	SU 32.39 30/ 9/1969	10.59	PS EU LX	449	800 935 940 960 975
15.00 15.00	1968 100.00	BANGOR PUNTA INT 5.25 1/ 7/1988 S	59 9 1/4	9.10	12.15 3.60	SU 54.17 15/ 1/1969		PC NY NYLX	261	800 935 940 960 975
20.00 20.00	1966 100.00	BANKERS INT — (LUX) 5.00 1/ 6/1986 S	94 1/4 34 5/8	6.02 8.66	7.46 7.90	SU 60 1/12/1967	45.99	PC NY NYLX	447	800 935 940 960 975
25.00 25.00	1972 100.00	BEATRICE FOODS O/S 4.50 1/ 9/1992	100 5/8 26 1/2	4.47 3.17	4.44 13.20	SU 38 1/ 4/1973	6.32	PS EU LX	437	870 935 940 960 975
25.00 25.00	1973 100.00	BEATRICE FOODS O/S 4.875 15/ 8/1993	116 26 1/2	4.78 3.17	3.74 13.20	SU 22 3/4 1/ 4/1974	-2.13	PS EU LX	488	20 225 515 860 935 940 960 975
25.00 24.00	1971 100.00	BEATRICE FOODS O/S 6.25 1/ 3/1991	114 3/8 26 1/2	5.46 3.17	4.66 13.20	SU 22 7/8 1/ 3/1972	-1.27	PS EU LX	437	20 225 870 935 940 960 975
20.00 14.00	1970 100.00	BEATRICE FOODS O/S 7.25 1/11/1990	148 7/8 26 1/2	4.87 3.17	2.94 13.20	SU 17 1/2 1/ 7/1971	-1.69	PS EU LX	437	20 225 515 935 940 960 975
30.00 30.00	1972 100.00	BORDEN O/S CAP 5.00 1/ 9/1992	100 5/8 21 1/4	4.97 4.48	4.94 9.40	SU 31 1/2 1/ 9/1973	1.43	PC EU LX	456	860 870 935 940 960 975
30.00 30.00	1971 100.00	BORDEN O/S CAP. 6.75 15/ 7/1991	112 31 1/4	6.03 4.46	5.53 9.40	SU 28 3/4 15/ 6/1972	2.04	PC EU LX	456	870 935 940 960 975
15.00 12.00	1965 100.00	BRISTOL-MYERS INT 4.50 31/12/1980 S	117 1/4 69	3.87 2.61	.33 14.30	SU 57 1/2 30/ 6/1965	-2.29	PC NY NYLX	447	20 225 515 800 935 940 960 975
35.00 35.00	1972 100.00	BROADWAY-HALE STORES 4.75 15/ 6/1987	79 5/8 21 1/4	5.97 4.24	7.61 10.00	SU 41 1/2 15/ 6/1973	55.50	PS EU LX	235	800 870 935 940 960 975
10.00 10.00	1968 100.00	BROWN & SHARPE 5.50 1/ 3/1988	71 1/8 7 1/8	7.73 2.81	9.83	SU 29 1/4 10/ 9/1968	191.99	PS NY LX	447	800 935 940 960 975
25.00 25.00	1973 100.00	CARNATION 4.00 14/ 1/1988	83 1/8 75 1/2	4.91 2.05	5.83 14.80	SU 108.047 1/ 6/1973	14.56	SU EU LX	488	800 870 935 940 960 975
7.50 7.50	1969 100.00	CARRIER O/S 6.00 1/12/1989 S	85 1/4 15 1/2	7.16 3.35	7.97 14.20	SU 29 31/ 7/1970	59.50	PS EU LX	404	800 935 940 960 975
12.00 12.00	1968 100.00	CHESEBROUGH-POND'S INT 4.75 31/12/1983	104 3/8 25 3/8	4.55 2.98	4.03 15.50	SU 56 1/2 1/11/1969	-3.05	EU LX	447	20 225 515 800 935 940 960
25.00 25.00	1969 100.00	CHESEBROUGH-PONDS INT 6.25 15/12/1984	106 25 3/8	5.90 2.68	5.32 15.60	SU 26 3/4 15/ 9/1970	7.51	PS EU LX	447	515 800 935 940 960 975
50.00 44.00	1968 100.00	CHEVRON OIL O/S 5.00 1/ 2/1988	113 1/4 36 7/8	4.42 5.97	3.95 7.80	SU 31.07 1/ 8/1968	-4.58	PC NY LX	238	20 225 515 870 935 940 960 975
60.00 60.00	1968 100.00	CHRYSLER O/S CAP 5.00 1/ 2/1988 S	67 1/8 19 1/2	7.59 3.08	10.15 5.50	SU 62 15/ 8/1968	113.42	PC NY LNNY	359	800 870 935 940 960 975
60.00 60.00	1968 100.00	CHRYSLER O/S CAP 4.75 15/ 5/1988 S	63 1/4 19 1/2	7.65 3.08	10.51 5.50	SU 73 1/2 15/12/1968	136.40	PC NY NYLS	361	800 870 935 940 960 975
12.00 12.00	1968 100.00	CIG INT CAP 5.75 1/12/1988 S	49 1 3/8	12.08	15.57 1.70	SU 28 3/4 15/ 7/1969		PS EU AS	461	800 935 940 960 975
30.00 30.00	1969 100.00	COMMONWEALTH O/S 5.75 1/ 2/1984 S	10	65.77	77.11	SU 23 7/8 1/11/1969		PS EU LX	229	800
25.00 25.00	1968 100.00	CONTINENTAL TELEPHONE 5.50 1/ 3/1988	81 3/4 15 1/2	6.73 6.97	8.00 11.20	SU 26 3/4 1/ 4/1969	41.08	PC NY NYLX	38	800 870 935 940 960 975
15.00 14.00	1968 100.00	CONTROL DATA INT 5.00 1/ 4/1988	63 7/8 23 1/8	7.83	10.59 8.40	SU 129.06 15/10/1968		PS EU LX	361	800 935 940 975
20.00 2.00	1966 100.00	CUMMINS INT FIN 5.00 1/ 8/1986 S	112 3/8 41 3/8	4.50 2.42	3.72 9.60	SU 36.16 1/ 5/1969	-1.79	PC EU NYLX	411	20 935 960 975
15.00 15.00	1971 100.00	CUMMINS INT FIN 6.25 1/10/1986 S	93 5/8 41 3/8	6.66 2.42	6.96 9.60	SU 56 1/2 30/ 5/1972	30.56	PC NY LX	411	225 870 935 940 960 975
20.00 20.00	1972 100.00	[illegible] 5.25 1/12/1987	63 7 3/8	8.33 2.71	11.25	SU 72 3/4 1/ 7/1973		SU EU LX	361	800 935 940 960 975
20.00 20.00	1972 100.00	DART INDUSTRIES 4.75 15/ 8/1987	86 3/4 60 1/4	5.49 2.41	6.49 23.90	SU 99 1/ 9/1973	42.54	SU EU LX	447	870 935 940 960 975
10.00 10.00	1969 100.00	DAYLIN INT 7.00 1/ 9/1989 S	24 3/8	30.72	33.50	SU 16 1/2 1/ 3/1970		EU LX	359	800 935 960
20.00 19.00	1966 100.00	DEERE O/S 5.00 15/ 6/1986 S	163 3/8 31 5/8	3.09 3.46	 3.80	SU 18 7/8 1/ 8/1967	-2.49	PC NY NY	404	20 225 515 800 935 940 960 975
15.00 15.00	1969 100.00	DENNY INTERNATIONAL 5.50 1/ 3/1989	80 3/4 21 3/8	6.81 2.06	8.08 10.20	SU 40.97 11/ 1/1969	54.78	PS EU NYLX	447	805 940 960 975
8.50 8.50	1968 100.00	DICTAPHONE INT 5.50 1/ 3/1988 S	71 1/8 10 3/8	7.88 5.78	10.01 10.78	SU 24 1/4 1/10/1968	103.52	PC NY LX	359	800 935 940 960 975
20.00 20.00	1968 100.00	DILLINGHAM INT 5.50 15/ 5/1988 S	71 5/8 8 5/8	7.83 5.57	9.85 4.50	SU 20 1/2 31/12/1968	120.07	PC NY LX	401	800 935 940 960 975
70.00 66.02	1968 100.00	EASTMAN KODAK INT 4.50 15/ 5/1988 S	104 87 5/8	4.27 2.35	4.10 23.40	SU 96 15/ 5/1969	13.94	PC NY LXLY	456	225 870 935 940 960 975
25.00 25.00	1972 100.00	EATON INT FIN 5.00 1/ 5/1987	89 1/8 40 7/8	5.61 4.40	6.45 9.10	SU 55 1/ 1/1973	19.92	PS EU LX	434	800 870 935 940 960 975
15.00 15.00	1972 100.00	E.L. INTERNATIONAL 4.75 15/12/1987	78 3/4 26 3/4	6.03 1.87	7.65 18.30	SU 45 1/2 1/10/1973	33.95	PC EU LX	418	870 935 940 960 975
10.00 10.00	1968 100.00	E.L. INTERNATIONAL 4.75 1/ 9/1988 S	112 5/8 26 3/4	4.26 1.87	3.46 18.30	SU 37 1/ 3/1969	-3.16	PC NY LX	327	225 515 935 940 960 975
13.50 13.50	1968 100.00	ELECTRONIC MEMORIES 5.50 15/12/1988 S	55 5/8 2 7/8	10.18	13.27 3.10	SU 33 1/2 15/ 7/1969		PS EU LX	359	800 935 940 960 975
20.00 17.00	1965 100.00	FED DEPT STORES INT 4.50 15/12/1985 S	107 44 3/8	4.25 3.06	3.62 13.10	SU 41 15/ 7/1966	-1.14	PC NY NYLX	447	20 225 515 800 935 940 960 975
30.00 30.00	1972 100.00	FEDDERS CAP 5.00 1/ 5/1992	50 7/8 5 1/2	9.83	12.19	SU 47.24 15/12/1972		PS EU LX	346	800 935 940 960 975
60.00 59.02	1968 100.00	FIRESTONE O/S FIN 5.00 1/ 5/1988	87 3/8 21 7/8	5.72 5.03	6.60 9.00	SU 29 3/8 31/12/1968	17.33	PC NY NYLX	404	800 870 935 940 960 975
60.00 58.80	1968 100.00	FORD INT CAP 5.00 1/ 3/1988 S	91 7/8 56 3/4	5.52 5.64	6.66 5.30	SU 69.01 15/11/1968	11.72	PC NY NYLX	418	800 870 935 940 960 975
75.00 75.00	1973 100.00	FORD INT FIN 5.00 15/ 3/1988	84 5/8 56 3/4	5.91 5.64	7.00 5.30	SU 70.27 30/ 4/1974	4.79	PC EU LX	418	800 870 935 940 960 975
50.00 50.00	1971 100.00	FORD INT CAP 6.00 15/ 3/1986	96 1/2 56 3/4	6.22 5.64	6.51 5.30	SU 63.09 1/10/1971	7.28	PC EU LX	418	800 870 935 940 960 975
50.00 50.00	1972 100.00	GENERAL ELECTRIC O/S 4.25 15/ 6/1987	93 3/8 53 1/2	5.10 3.36	6.46 13.70	SU 80 3/4 15/ 6/1973	25.64	PC EU LX	456	870 935 940 960 975
50.00 49.00	1967 100.00	GENERAL FOODS O/S 4.625 1/10/1982 S	88 1/4 30 5/8	5.31 4.90	7.21 9.00	SU 42.874 1/ 7/1968	23.55	PC NY NYLX	418	800 870 935 940 960 975
15.00 12.00	1968 100.00	GENESCO WORLD APPAREL 5.50 1/ 3/1983	57 5/8 5 1/2	9.54	12.76 5.30	SU 38 1/11/1968		PS NY NYLX	447	800 935 940 960 975
20.00 12.00	1969 100.00	GIFFEN INTERNATIONAL NV 5.75 1/ 2/1984 S	39 1/8 .44	15.24	25.08	SU 51.63 1/ 8/1969		PS EU LX	229	800 935 975
50.00 50.00	1967 100.00	GILLETTE INT CAP 4.75 31/12/1982 S	66 1/8 25 1/2	7.59 5.68	9.75 9.40	SU 67 1/2 31/ 5/1968	127.98	PC NY LXNY	456	800 870 935 940 960 975
50.00 50.00	1972 100.00	GILLETTE 4.75 1/12/1987	77 1/2 25 1/2	6.13 5.68	7.86 9.40	SU 67 30/ 6/1973	103.63	NP EU LX	456	800 870 935 940 960 975
15.00 15.00	1966 97.50	W.R. GRACE O/S 5.00 1/ 4/1986 S	81 5/8 27 3/4	6.21 6.15	7.94 8.80	SU 57.32 1/ 8/1967	68.60	PC NY NY	500	800 805 935 940 960 975
25.00 25.00	1972 100.00	GOULD 5.00 1/12/1987	99 7/8 25 5/8	5.01 3.90	5.02 8.30	SU 37.636 1/ 9/1973	46.69	SU EU LX	416	225 800 870 935 940 960 975
50.00 49.00	1968 100.00	GULF & WESTERN INT 5.00 1/ 2/1988	91 1/2 16 3/4	5.46 3.56	6.06 4.00	SU 19.46 1/ 8/1966	6.30	PC NY NYLNPR	437	225 800 870 935 940 960 975
15.00 15.00	1972 100.00	HARRIS INT FIN 5.00 1/ 4/1992	94 3/8 49 3/4	5.30 2.81	5.55 12.30	SU 60 5/8 29/12/1972	15.00	PS EU LX	437	800 935 940 960 975
15.00 10.00	1970 100.00	HOLIDAY INNS O/S 8.00 15/10/1985 S	91 3/4 11 1/2	8.91 3.48	9.60 9.10	SU 35 1/ 5/1971	179.24	PC EU LX	485	800 935 940 960 975
50.00 50.00	1971 100.00	HONEYWELL CAP 6.00 15/11/1986	83 5/8 44 1/2	7.17 3.40	8.43 9.20	SU 120 1/ 7/1972	125.51	PS EU LX	361	870 935 940 960 975
30.00 16.91	1968 100.00	HONEYWELL O/S FIN 5.00 15/ 2/1983 S	84 7/8 44 1/2	5.98 3.60	8.27 9.20	SU 103 15/ 8/1968	96.45	PC NY NY	361	800 935 940 960 975
25.00 25.00	1968 100.00	I.C.C. INT 5.50 1/ 6/1988 S	42	13.52	17.94	SU 53 1/2 1/ 6/1969		PS NY LX	15	800 940 960 975
20.00 20.00	1971 100.00	INTER-CONT HOTELS O/S 7.00 15/ 6/1986	74 1/4 4 7/8	9.43	11.56	SU 13.73 20/ 3/1972	109.12	PC EU LX	447	800 935 940 960 975
50.00 40.00	1968 100.00	INT STANDARD ELECTRIC 5.00 15/ 2/1988	79 3/4 30 1/4	6.27 5.29	7.75 8.90	SU 54 3/4 15/ 8/1968	44.34	PC NY NYLX	327	800 870 935 940 960 975
16.00 16.00	1968 100.00	INT STANDARD ELECTRIC 5.25 1/12/1988	75 3/4 30 1/4	6.93 5.29	 8.90	SU 66 3/4 1/ 6/1969	67.15	NY LX	327	800 940 960 975
25.00 25.00	1969 100.00	INT STANDARD ELECTRIC 6.25 1/11/1989	88 3/4 30 1/4	7.04 5.29	7.64 8.90	SU 60 15/ 5/1970	76.03	PC EN LXNY	441	870 935 940 960 975
12.00 3.00	1966 97.50	INT UTILITIES O/S 5.25 1/ 6/1986 S	84 1/4 11 1/2	6.33 7.83	7.73 10.40	SU 16 1/ 3/1967	17.22	PC EU LELX	359	800 935 960 975
15.00 2.00	1966 100.00	ISE FINANCE HOLDINGS 4.50 1/ 3/1986 S	87 3/8 30 1/4	5.22 5.29	6.41 8.90	SU 41 1/ 1/1967	18.43	PC NY NYLX	327	800 960 975
50.00 50.00	1972 100.00	I.T.T 4.75 1/10/1987	79 1/2 30 1/4	5.97 5.29	7.57 8.90	SU 56 1/8 15/ 4/1973	47.50	SU EU LX	327	800 870 935 940 960 975
20.00 19.00	1969 100.00	I.T.T. SHERATON FIN 6.50 15/ 7/1989	88 1/4 30 1/4	7.37 5.29	8.00 8.90	SU 55 1/ 2/1970	60.45	PS EU LX	441	800 870 935 940 960 975
25.00 24.00	1968 100.00	JONATHAN LOGAN O/S 4.75 1/ 6/1983 S	74 13 1/4	6.52 3.77	10.54 5.00	SU 34.79 15/12/1968		PS NY LXNY	418	225 800 935 940 960 975
30.00 30.00	1968 100.00	KAISER ALUM & CHEM FIN 5.00 1/ 2/1988 S	79 5/8 33 1/2	6.38 3.58	7.89 11.70	SU 49 1/4 1/ 8/1969	17.06	PS EU NYLX	411	800 935 940 960 975
15.00 15.00	1968 100.00	KING RESOURCES CAP 5.75 1/12/1988 S	30	20.09	24.58	SU 26 15/12/1969		PS EU LX	229	800
20.00 17.60	1970 100.00	KINNEY INT FIN 6.75 1/ 4/1990 S	88 23 3/4	7.62 2.53	8.41 22.00	SU 32 1/2 4/ 1/1971	20.42	PC EU LX	378	800 935 940 960 975
20.00 20.00	1968 100.00	LEASCO WORLD TRADE 5.00 15/ 6/1988	65 19	7.69	10.29	SU 40.8 15/ 1/1969	39.58	PC NY NYLX	361	800 935 940 960 975
40.00 40.00	1969 100.00	LEASCO INT 5.00 15/ 1/1989	55 3/8 19	9.03	12.20	SU 62 1/ 9/1969	80.70	PC EU LX	361	800 935 940 960 975
15.00 14.00	1968 100.00	LEVITZ-TOWNSEND INT FIN 5.00 1/ 8/1988 S	7	84.16	83.57	SU 40.92 1/ 3/1969		PC NY NYLX	327	800 935 960 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	CONVERSION PRICE/ DATE OF CONVERSION START	PREMIUM/DISCOUNT %	DELIVERY/ SECURITY/GUARANTEE/ LISTING	LEAD MANAGER	MARKET %
60.00 60.00	1968 100.00	LEV INTERNATIONAL 5.00 1/ 7/1988	61 1/2 11 1/2	8.13	11.01	$U 69 3/4 1/ 2/1969		PS NY NYLX	447	800 935 940 960 975
30.00 30.00	1968 100.00	MARINE MIDLAND O/S 5.00 15/ 5/1988	72 1/4 9 3/8	6.92 8.53	8.95	$U 40 15/ 5/1968		PS NY NYLXZR	411	800 935 940 960 975
15.00 15.00	1973 100.00	MARRIOTT 5.00 15/10/1988	74 7/8 13 7/8	6.68	8.41 25.40	$U 30 3/4 15/ 5/1974	63.94	SU EU LX	447	800 935 940 960 975
30.00 30.00	1975 100.00	MASCO 4.50 31/ 1/1988	85 1/4 21 5/8	5.28 1.29	6.13 12.40	$U 32 1/4 1/ 1/1976	27.14	SU EU LX	485	800 935 940 960 975
25.00 25.00	1972 100.00	MASSACHUSETTS MUTUAL LIFE REALTY 6.75 15/ 7/1987	77 12 3/8	8.77 8.73	10.30 17.70	$U 32 1/4 15/ 3/1973	100.67	SU SU LX	361	800 935 940 960 975
30.00 21.00	1972 100.00	J.RAY MCDERMOTT 4.75 15/10/1987	150 1/2 49 5/8	3.16 2.02	.11 4.40	$U 33 1/2 1/ 5/1973	1.60	SU EU LX	485	20 225 515 870 935 940 960 975
15.00 15.00	1969 100.00	MDS CAP 5.50 1/ 5/1989 S	46 1/2 6	12.18	15.74 28.60	$U 82 1/ 1/1970		PS EU LX	346	800 935 940 960 975
15.00 12.00	1968 100.00	MILES INT 4.75 15/ 6/1993 S	73 1/4 22 1/8	6.59 5.79	7.76 7.80	$U 62 2/ 1/1969	105.27	PS NY NY	361	800 935 940 960 975
20.00 20.00	1972 100.00	MONSANTO INT 5.00 15/ 6/1987	72 5/8 18 3/8	6.88 4.90	9.12 7.70	$U 48 1/2 15/ 3/1973	91.69	PS EU LX	436	800 805 935 960 975
25.00 25.00	1965 100.00	MONSANTO INT 4.50 15/10/1985 S	99 3/4 82 7/8	4.56 5.38	4.59 7.50	$U 86 1/ 5/1966	3.51	PS NY NY	399	225 800 935 940 960 975
50.00 50.00	1972 100.00	J.P. MORGAN O/S CAP 4.25 15/ 6/1987	111 7/8 55 1/8	3.80 3.27	2.93 11.50	$U 53 1/4 15/ 6/1973	6.04	PS EU LX	456	225 870 935 940 960 975
30.00 18.00	1968 100.00	MOTOROLA INT 4.50 1/ 7/1983	122 3/4 50 7/8	3.67 1.38	.96 19.40	$U 39.683 1/ 2/1969	-4.25	PS NY LNYX	418	20 225 515 800 935 940 960 975
30.00 28.01	1968 100.00	NABISCO INT FIN 5.25 1/ 3/1988	94 3/8 45 1/2	5.56 5.27	5.94 9.70	$U 50 1/2 15/ 9/1968	4.75	PS NY NYLX	445	800 870 935 940 960 975
7.00 7.00	1967 100.00	NATIONAL CAN O/S 5.375 1/12/1987 S	88 12 7/8	6.20 4.63	7.06 4.90	$U 19 1/4 1/ 6/1969	31.57	PS EU LX	378	800 935 960 975
26.00 26.00	1968 100.00	NORFOLK O/S 4.75 15/12/1983 S	78 1/2 28 1/2	6.14 4.76	9.08	$U 49 15/12/1969	107.92	PS EU LX	418	800 940
25.00 16.00	1972 100.00	OWENS-ILLINOIS INC 4.50 1/ 7/1987	108 5/8 53 7/8	4.14 3.49	3.32 7.80	$U 54 1/4 1/ 2/1973	9.38	PS EU LX	328	225 870 935 940 960 975
20.00 20.00	1967 100.00	OWENS-ILLINOIS O/S 5.00 15/ 1/1977 S	99 1/2 53 7/8	5.09 3.49	7.42 7.80	$U 62 3/4 15/ 7/1967	15.89	PS NY NYLX	445	225 800 935 960 975
30.00 30.00	1968 100.00	PAN AMERICAN O/S 5.25 1/ 9/1988	62 3/8 4 7/8	8.42	11.11	$U 13.97 1/ 5/1969	104.33	PS NY LX	447	800 935 940 960 975
23.00 12.00	1969 100.00	J.C. PENNEY INT FIN 6.00 1/12/1989	104 1/4 31 3/8	5.76 2.49	5.53 14.40	$U 54 1/2 1/ 7/1970	10.59	PS EU LX	411	800 935 940 960 975
35.00 35.00	1972 100.00	J.C. PENNEY INT FIN 4.50 1/ 8/1987	84 1/4 31 3/8	5.34 2.49	6.59 14.40	$U 84 1/ 8/1973	37.75	PS EU LX	411	870 935 940 960 975
18.00 10.00	1969 100.00	PLANNING RESEARCH INT 6.50 15/12/1984	68 1/4 3 3/8	9.52	13.06 6.80	$U 50 15/ 7/1970		PS EU NY	485	800 935 940 960 975
8.00 8.00	1968 100.00	PLYWOOD-CHAMPION INT 5.25 15/ 2/1983	95 3/8 23 5/8	5.50 4.23	6.15 8.20	$U 26 3/4 1/ 1/1969	7.99	PS EU LX	235	800 935 940 960 975
10.00 7.00	1971 100.00	PANAMA CAP 6.25 15/11/1986	62 3/4 3 1/2	9.96	13.13 87.50	$U 15.57 15/ 7/1972	179.15	PS EU LX	454	800 935 940 960 975
20.00 20.00	1976 100.00	RAYMOND O'SEAS FIN 8.50 1/ 7/1983	105 1/4 22 3/8	8.08 3.04	7.46 6.40	$U 23 3/4 1/ 7/1976	21.13	PS EU LX	488	800 935 940 960 975
50.00 50.00	1968 100.00	RCA INT. 5.00 1/ 2/1988	78 5/8 25 1/4	6.36 3.96	7.93 12.60	$U 55 1/ 5/1969	71.26	PS NY NYLX	447	800 870 935 940 960 975
26.00 24.00	1968 100.00	REVLON INT FIN 4.75 15/ 6/1983 S	126 7/8 86	3.78 2.09	.61 17.00	$U 68 2/ 1/1969	.32	PS NY LX	346	20 225 515 870 935 940 950 975
50.00 49.00	1972 100.00	REVLON 4.75 15/ 4/1987	109 1/8 86	4.35 2.09	3.68 17.00	$U 79 1/2 2/ 1/1973	.88	PS EU LX	346	225 515 870 935 940 960 975
50.00 50.00	1968 100.00	REYNOLDS METALS CAP 5.00 1/ 6/1988 S	88 1/8 35 1/8	5.75 3.42	6.58 7.30	$U 45.38 31/ 3/1969	13.85	PS NY NYLX	399	800 935 940 960 975
12.50 12.50	1972 100.00	SANYO INDUSTRIES 5.75 31/10/1987 S	60 1/8 4 3/8	9.79	12.91 5.30	$U 15 30/ 4/1973	106.14	SU EU LX	378	800 935 940 960 975
15.00 15.00	1969 100.00	SCM OVERSEAS CAP.CORP. 5.25 1/ 3/1989	73 1/8 19 1/8	7.18 4.13	8.93 5.10	$U 46.55 1/ 1/1970	77.59	PS EU NYLX	235	800 935 940 960 975
15.00 4.00	1968 100.00	SEARLE INT 4.75 15/ 5/1988	86 12	5.52 4.33	6.51 8.20	$U 18.333 1/ 1/1969	31.39	PS NY LX	485	800 935 960 975
30.00 30.00	1972 100.00	SOUTHLAND 5.00 15/ 7/1987	83 5/8 26 1/8	5.98 1.91	7.25 12.20	$U 43.01 1/ 2/1973	37.67	SU EU LX	454	800 935 940 960 975
60.00 60.00	1973 100.00	SPERRY RAND 4.25 15/ 2/1988	96 1/2 46 1/4	4.40 1.99	4.65 10.80	$U 51 1/2 15/ 3/1974	7.45	SU EU LN	235	870 935 940 960 975
50.00 50.00	1972 100.00	SQUIBB INT FIN 4.25 15/ 6/1987	79 32 1/4	5.38 2.79	7.13 14.10	$U 57 15/ 3/1973	39.63	PS EU LX	235	870 935 940 960 975
75.00 75.00	1968 100.00	TEXACO OPERATIONS-EUROPE 4.50 1/ 7/1988 S	80 5/8 27 1/4	5.66 7.34	7.07 8.20	$U 44 1/4 15/ 4/1969	30.92	PS NY NY	456	870 935 940 960 975
7.00 7.00	1969 100.00	THERMO ELECTRON INT 7.00 1/ 7/1984	73 10 3/4	9.59	12.69 19.90	$U 45.22 15/ 1/1970		PS EU LX	447	800 960 965 975
10.00 10.00	1968 100.00	TRW INT 5.00 1/ 2/1988	83 1/4 34 1/4	5.93 4.09	7.07 5.80	$U 52 1/2 1/ 2/1969	29.14	PS NY LX	485	800 935 960 975
40.00 29.01	1967 100.00	TWENTIETH-CENTURY FOX 5.00 1/12/1987 S	67 1/4 9 3/8	7.57 5.33	10.18 10.70	$U 26 1/ 5/1969	86.51	PS NY LX	447	800 935 940 960 975
25.00 22.00	1969 100.00	TYCO INT FIN 5.00 1/ 3/1984 S	75 7/8 13 3/8	6.70 1.50	9.90 8.00	$U 61 1/2 1/11/1969		PS EU AM	346	800 935 940 960 975
50.00 50.00	1967 100.00	UNION CARBIDE INT 4.75 1/ 7/1982 S	109 61 1/8	4.41 4.09	3.05 9.00	$U 56 1/2 1/ 5/1968	-.75	PS NY NYLX	456	20 225 800 870 935 940 960 975
30.00 30.00	1969 100.00	WALTER KIDDE FIN 5.00 1/ 2/1989	70 1/4 28 5/8	7.12 3.49	9.12 6.60	$U 63.14 1/ 9/1969	54.55	PS NY NY	485	800 935 940 960 975
15.00 15.00	1968 100.00	WARD FOODS O/S 5.75 1/11/1988	60 1/4 6	9.54	12.23 14.00	$U 47.89 1/ 6/1969		PS NY NYLX	447	800 935 940 960 975
15.00 2.00	1956 100.00	WARNER-LAMBERT 4.25 1/ 3/1981 S	138 7/8 32 5/8	3.08 3.07	15.30	$U 23 1/ 6/1967	-2.10	PG NY NYLX	458	20 225 515 800 935 940 960 975
30.00 30.00	1973 100.00	WARNER-LAMBERT 4.25 1/ 4/1988	81 3/4 32 5/8	5.20 3.07	6.57 15.30	$U 61 1/2 1/ 4/1976	54.10	KP EU LX	456	870 935 940 960 975
40.00 40.00	1972 100.00	WARNER-LAMBERT 4.50 1/ 4/1987	86 3/8 32 5/8	5.21 3.07	6.32 15.30	$U 48 1/ 5/1973	27.08	KP EU LX	456	870 935 940 960 975
20.00 9.00	1968 100.00	WARNER-LAMBERT 4.50 1/ 8/1988 S	110 1/4 32 5/8	4.12 3.07	3.46 15.30	$U 29 1/ 5/1969	-2.00	PG NY LX	456	20 225 515 800 935 940 960 975
75.00 75.00	1973 100.00	XEROX CORPORATION 5.00 1/12/1988	78 1/4 60 7/8	6.39 1.97	7.85 14.20	$U 148 1/ 1/1975	90.24	SU EU LN	411	870 935 940 960 975

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ADVERTISEMENT

WestLB

Euro-Deutschmarkbond Quotations and Yields

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D = mandatory drawing by lot at par S = sinking fund
ADELA 76/83	96.45	8.29	6.42	8.73	1. 4.83
AEG 66/81	101.25	5.93	2.72	5.43	1. 2.72—81D
AIDC 72/87	94.00	7.18	6.19	8.02	1.11.78—87D
Airport Paris 69/84P (G)	95.50	6.81	3.63	7.96	1. 3.75—84D
Akzo 75/82P	103.75	8.67	5.25	8.09	1. 2.82
Akzo 76/83P	101.50	7.64	6.59	7.44	1. 6.83
Alusuisse 75/83	106.75	7.73	5.73	6.78	1. 8.81—83D
A.P.E.L. 74/81 (G)	106.60	9.38	3.01	7.46	1.12.77—81D
Ardal-Sunndal 75/81P	102.00	8.58	4.67	8.20	1. 7.81
Argentine 67/79	98.00	7.14	3.09	7.75	1.12.70—79S
Argentine 68/78	100.50	6.97	1.92	8.65	1.10.71—78S
Argentine 69/79	101.05	7.92	2.06	7.57	1.12.72—79S
Asian Dev. Bk. 69/84	97.50	7.18	7.84	7.56	1. 9.75—84S
Asian Dev. Bk. 75/80P	102.00	8.33	4.04	7.90	16.11.80
Asian Dev. Bk. 76/82	100.50	7.96	5.34	7.87	1. 3.82
Asian Dev. Bk. 76/83P	99.50	7.79	6.42	7.84	1. 4.83
Asko 75/80P	103.00	9.22	3.42	8.42	1. 4.80
Aumar 73/88 (G)	88.00	8.52	6.35	10.36	15. 8.77—84S
Aumar 76/84 (G)	99.25	9.07	4.06	9.21	1. 2.79—88D
Australia 67/82	101.50	6.40	6.00	6.19	1.11.73—82S
Australia 68/83	101.50	6.65	3.63	6.38	1. 8.74—83S
Australia 69/84	99.00	6.57	7.25	6.79	1. 2.75—84S
Australia 69/84	101.50	7.14	8.80	7.12	1.11.75—84S
Australia 72/87	100.25	6.98	5.93	6.94	1. 2.78—87S
Australia 74/80	110.75	9.03	3.92	6.78	1.10.80
Australia 75/82	106.75	8.43	5.25	7.39	1. 2.82
Australia 75/82 IP	104.00	7.93	5.42	7.31	1. 5.82
Australia 75/82 IIP	104.00	7.93	5.50	7.32	1. 4.82
Australia 76/83	102.00	7.11	6.34	6.84	1. 3.83
Austr. Ship. Com. 76/83P (G)	104.75	7.64	6.84	7.09	1. 9.83
Rep. Austria 68/82	101.50	6.50	2.83	6.51	1. 4.73—82S
Rep. Austria 69/83	98.75	6.58	6.42	6.86	1. 4.75—83S
Rep. Austria 74/79P	104.50	9.09	2.67	7.54	1. 7.79
Rep. Austria 74/80P	106.50	9.15	4.00	7.80	1.11.80
Rep. Austria 74/81P	106.50	9.15	5.09	8.13	1.12.81
Rep. Austria 75/80P	104.50	9.09	3.25	7.85	1. 2.80
Rep. Austria 75/81P	102.50	8.05	4.59	7.35	1. 6.81
Rep. Austria 75/82P	103.75	8.43	3.87	7.57	1. 4.79—82D
Rep. Austria 75/83	107.25	8.39	6.25	7.49	1. 2.83
Rep. Austria 75/83P	103.75	8.43	4.35	7.68	1. 4.79—83D
Rep. Austria 75/87	105.25	8.08	6.17	7.39	1. 5.78—87D
Rep. Austria 76/86	102.50	7.56	7.91	7.31	2. 5.83—86D
Autopistas 69/84 (G)	93.00	7.80	7.67	8.69	1. 7.73—84S
Autopistas 71/86 (G)	95.50	8.38	5.05	9.34	1.10.77—86D
Autopistas 72/87 (G)	84.90	7.95	6.02	10.23	1.10.78—87D
Banco N. Obras 71/86	95.25	8.40	10.0	8.91	1.11.77—86S
Banco N. Obras 76/81	101.25	8.89	4.84	8.66	1. 9.81
BASF 65/80	100.75	5.96	2.39	5.65	1.10.71—80D
BASF 67/77	100.25	6.73	0.42	6.01	1. 4.77
Beecham Fin. 76/83	101.25	7.90	7.00	7.76	1.11.83
Bergen 74/79	107.50	9.30	3.09	7.19	1.12.79
Bergen 75/85	104.20	8.40	6.43	7.88	1. 5.81—85D
BFCE 75/83 (G)	102.50	8.05	5.64	7.67	1. 7.81—83S
BFCE 76/84 (G)	102.25	8.07	6.64	7.79	1. 7.82—84S
Boehler 74/77P	104.00	9.62	1.09	6.06	1.12.77
Borg-Warner 69/84	101.65	7.38	8.00	7.36	1.11.75—84S
Borregaard 75/81P	103.50	8.70	4.50	8.02	1. 5.81
Brascan 73/88	97.35	8.73	11.92	8.87	1.10.79—88S
Brazil 72/87	90.40	7.47	10.92	8.11	1.10.76—87S
Brazil 76/86	100.25	8.73	6.94	8.70	1.10.82—86
Brenner 68/83 (G)	98.95	6.82	8.76	7.07	1. 8.74—83S
Brit. Gas 69/79P (G)	98.50	6.85	1.40	8.05	1. 4.75—79D
Brit. Gas 69/84 (G)	95.30	7.08	3.71	8.41	1. 4.75—84D
B P 65/80	99.25	5.54	2.05	5.88	1. 6.71—80D
Burmah Oil 70/85	99.00	8.59	4.72	8.96	1.11.76—85D
C.C.C.E. 75/85 (G)	102.75	8.27	6.35	7.92	1. 4.81—85D
C.C.C.E. 76/86 (G)	103.35	8.22	8.12	7.91	1. 7.83—86D
C E C A 64/79	100.00	5.50	1.56	5.57	1. 6.68—79D
C E C A 65/83	93.60	5.88	2.24	7.79	1. 4.71—83D
C E C A 71/86	100.25	7.48	4.71	7.42	1. 5.77—86D
C E C A 72/87	93.50	6.95	3.86	7.92	1. 7.78—87D
C E C A 72/88	96.40	7.26	8.40	7.73	1. 1.79—88D
C E C A 73/88	92.75	7.01	6.61	7.94	1. 4.79—88D
C E C A 73/88	117.25	6.61	7.31	4.89	1.11.79—88D
C E C A 74/79 IP	107.50	9.30	2.26	6.89	1. 8.79
C E C A 74/79 IIP	107.50	9.30	2.84	6.98	1. 9.79
C E C A 74/81P	107.50	9.30	4.84	8.05	1. 9.81
C E C A 74/81	109.00	8.94	5.09	7.55	1.12.81
C E C A 75/80P	102.00	7.84	4.09	7.41	1.12.80
C E C A 75/82	104.50	7.66	6.13	7.06	15.12.82
C E C A 75/85	103.00	8.25	4.73	7.70	1. 4.78—85D
C E C A 76/81P	103.00	7.77	5.17	7.27	15.12.81
C E C A 76/83	100.50	7.71	6.92	7.65	1.10.83
C E C A 76/86	100.25	7.73	7.83	7.70	1.10.82—86D
CERGA 73/81P	95.00	6.84	4.42	7.87	1. 4.81
Charter Cons. 68/83	85.75	7.58	6.92	9.56	1.10.72—83S
Chrysler 69/84	99.50	7.04	7.67	7.21	1. 7.75—84S
C.N. Autoroutes 69/84 (G)	97.75	6.65	3.65	7.21	1. 3.75—84D
C.N. Autoroutes 75/82 (G)	106.50	8.92	5.21	7.92	16. 1.82
C.N. Energie 69/84 (G)	96.50	6.74	4.11	7.51	1. 2.75—84D
C.N. Telecom. 68/83 (G)	98.75	6.58	7.01	6.73	1.11.74—83D
C.N. Telecom. 70/85 (G)	104.00	8.17	4.68	7.61	1.10.76—85S
C.N. Telecom. 75/82 (G)	104.20	8.40	5.34	7.74	1. 3.82
C.N. Telecom. 75/83P (G)	104.75	8.83	6.30	8.24	16. 2.83
C.N. Telecom. 75/83P (G)	104.50	8.61	6.30	8.05	16. 2.83
C.N. Telecom. 76/83 (G)	98.40	7.37	6.46	7.56	16. 4.83
Comalco 71/86	98.50	7.87	9.59	8.13	1. 6.77—86S
Comalco 75/82P	102.50	9.02	5.59	8.65	1. 6.82
Comp. Franc. Petr. 70/85	103.50	8.21	4.43	7.69	1. 7.76—85S
Comp. Franc. Petr. 75/85	103.00	8.25	6.13	7.85	1. 5.80—85D
Consorzio 70/91 (G)	93.75	9.07	6.90	10.00	1. 1.77—91D
Continental Oil 70/85	106.40	7.75	5.07	6.71	1.12.76—85S
Copenhagen 64/84	94.75	6.07	8.13	6.60	15.12.70—84D
Copenhagen 68/83	100.25	6.98	3.79	7.04	2. 5.72—83S
Copenhagen 69/84	98.75	6.84	7.59	7.08	1. 6.75—84S
Copenhagen 71/86	100.25	7.73	5.06	7.83	1. 4.77—86D
Copenhagen 75/85P	102.75	9.00	8.33	8.76	1. 3.80—85D
Council of Eur. 73/81P	94.50	6.88	4.50	7.98	1. 5.81
Council of Eur. 73/88	93.75	7.47	6.85	8.22	1. 7.79—88D
Council of Eur. 75/82P	104.00	9.13	5.26	8.51	1. 2.82
Council of Eur. 76/83	102.70	8.28	4.18	7.70	1. 2.79—83D
Council of Eur. 76/83	100.30	7.73	4.97	7.66	1. 5.80—83D
Courtaulds 69/84	96.80	6.97	7.42	7.45	1. 4.75—84S
Courtaulds 71/86	99.50	7.79	9.34	7.82	1. 3.77—86S
Courtaulds 72/87	86.25	7.54	10.67	8.50	1. 7.80—87S
Courtaulds 73/88P	90.00	8.06	11.26	8.67	1. 2.79—88D
CVRD 76/84	101.90	8.83	1.35	7.42	1. 2.81(82-84)
Daimler-Benz 70/85	106.40	7.52	4.79	6.53	1.11.76—85D
Danish Oil 74/78P (G)	106.50	10.09	2.01	7.16	1.11.78
Danish Oil 74/78P (G)	104.75	9.79	2.09	7.69	1.12.78
Den Danske Bk. 76/86	100.00	8.25	8.00	8.25	1.11.82—86S
Denmark 68/80P	99.50	6.53	2.04	6.88	1.10.72—80D
Denmark 69/84	98.25	7.12	7.76	7.43	1. 8.75—84S
Denmark 70/85	103.00	8.25	4.59	7.86	1. 9.76—85S
Denmark 71/86	99.65	7.78	10.01	7.80	1.11.77—86S
Denmark 72/87	92.25	7.32	11.09	7.82	1.12.78—87S
Denmark 74/89	105.50	8.77	7.51	8.22	1. 3.80—89S
Denmark 76/82	102.75	8.03	5.26	7.58	1. 2.82
Denmark 76/82	101.75	7.86	5.84	7.61	1. 9.82
District Paris 69/84 (G)	95.50	6.81	7.42	7.30	1. 4.75—84D
Dunlop 70/85	103.25	8.23	4.70	7.80	1. 8.76—85S
Dupont Europe 65/80	100.75	5.96	2.47	5.67	1.11.71—80S
EEC 76/83	98.45	7.36	6.42	7.55	1. 4.83
Elect. Council 69/84 (G)	98.20	7.64	7.84	7.96	1. 9.75—84S
Elect. Council 69/84P (G)	96.50	7.77	4.12	8.70	1. 9.75—84D
Elect Council 71/86 (G)	98.75	7.85	9.34	8.10	1. 3.77—86S
Elect. de France 70/85 (G)	105.50	8.06	4.97	7.29	1.11.76—85S
ENEL 65/80 (G)	93.60	6.41	2.09	9.66	1. 7.69—80D
Enso-Gutzeit 70/85	102.75	8.27	4.67	7.93	1.10.76—85D
Ericsson 72/87	97.50	6.92	10.34	7.09	1. 3.78—87S
ESAB 76/81P	102.50	8.54	4.26	8.02	1. 2.81

LB Euro-Deutchmarkbond Yield Index

er 29, 1976: 7.85% (September 30, 1976: 8.0%)

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D = mandatory drawing by lot at par S = sinking fund
SCOM 65/80 (G)	92.25	7.05	2.36	10.36	1.10.71—80D
SCOM 68/83 (G)	79.65	8.16	3.66	13.96	1.10.74—83D
SCOM 70/85 (G)	83.60	10.17	3.99	14.11	1. 4.76—85D
SCOM 71/86 (G)	80.25	9.97	4.28	14.84	1. 3.77—86D
SCOM 72/87 (G)	63.50	9.84	5.72	16.60	1. 9.78—87D
SCOM 73/88 (G)	67.50	10.37	6.43	15.25	1. 5.79—88D
SCOM 75/80 (G)	97.75	9.46	3.76	9.97	1. 8.80
stel 73/88	99.25	7.81	11.76	7.84	1. 8.79—88S
stel 75/85	102.25	8.31	6.92	8.05	1. 6.81—85S
urofima 64/79	99.50	6.53	2.16	5.74	1. 8.67—79D
urofima 65/80	99.60	6.02	2.62	6.16	1.12.68—80D
urofima 67/83	100.00	6.50	3.58	6.51	1. 9.71—83D
urofima 71/86	102.25	7.58	5.02	7.19	1. 2.75—86D
urofima 72/87	93.50	6.68	5.49	7.74	1. 9.76—87D
urofima 73/88	93.75	6.33	5.39	7.96	1. 3.77—88D
urofima 73/88	102.50	7.80	2.67	6.92	1.10.77—88D
urofima 74/79P	107.75	9.28	3.09	7.11	1.12.79
urofima 75/85	106.50	8.45	6.18	7.63	1. 2.81—85D
urofima 76/83	105.80	7.62	6.25	6.38	1. 2.83
urop. Inv. Bank 68/78	100.50	6.47	1.53	6.25	1. 6.78

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D = mandatory drawing by lot at par S = sinking fund
6% Europ. Inv. Bank. 69/84	95.75	6.27	3.65	7.43	1. 3.75—84D
7% Europ. Inv. Bank 69/94	99.25	7.05	4.30	7.34	1.11.75—84D
8% Europ. Inv. Bank 70/80	103.25	7.75	3.51	7.06	2. 5.80
7½% Europ. Inv. Bank 71/86	100.00	7.50	4.55	7.64	1. 3.77—86D
7¾% Europ. Inv. Bank. 71/86	102.50	7.56	5.14	7.15	1.10.77—86D
6½% Europ. Inv. Bank 72/87	92.75	7.01	5.51	8.17	1. 3.78—87D
6% Europ. Inv. Bank 72/87	91.75	6.54	7.15	7.53	1. 9.80—87D
6¾% Europ. Inv. Bank 73/88	92.50	7.30	11.25	7.77	1. 2.79—88S
7% Europ. Inv. Bank. 73/88	95.00	7.37	11.67	7.66	1. 7.79—88S
10% Europ. Inv. Bank 74/81P	107.75	9.28	4.84	7.99	1. 9.81
8% Europ. Inv. Bank 75/80	103.55	7.70	4.09	6.97	1.12.80
9½% Europ. Inv. Bank 75/83	106.65	8.91	5.14	7.87	1. 1.81—83D
8% Europ. Inv. Bank 76/83	102.00	7.84	5.12	7.50	1. 7.80—83D
7¾% Europ. Inv. Bk. 76/83P	100.25	7.73	6.92	7.70	1.10.83
8¼% Europistas 71/86 (G)	95.90	8.60	4.37	9.63	1. 2.77—86D
8% Europistas 72/87 (G)	94.50	8.47	5.30	9.55	1. 1.78—87D
10½% Fin. Inst f Dan Ind 74/78P	103.75	10.12	1.43	7.75	1.11.75—78D
6¼% Finland 64/79	99.25	6.30	1.82	6.80	1. 9.70—79D
6% Finland 64/80	98.25	6.11	2.17	6.99	2. 1.71—80D
7% Finland 68/83	98.00	7.14	8.38	7.83	1. 6.72—83D
6¾% Finland 68/83	96.90	6.97	3.83	7.83	1.12.72—83D
7% Finland 69/84	97.75	7.16	3.87	7.83	2. 5.73—84D
7½% Finland 69/84	99.00	7.58	4.37	7.92	1.10.73—84D
8½% Finland 70/85	101.75	8.35	4.27	8.16	1.12.76—85S
7% Finland 72/87	94.25	7.43	10.42	7.97	1. 4.78—87S
8% Finland 76/84	98.40	8.13	7.59	8.28	1. 6.81—84S
7½% Finn. Kommunal 69/81 (G)	99.90	7.51	3.02	7.68	1.12.72—81D
8% Finn. Kommunal 71/83 (G)	100.75	7.94	3.28	7.89	2. 5.76—83D
7¾% Firestone Fin. 71/86	104.45	7.42	5.16	6.83	1.10.77—86S
9½% Georg Fischer 74/79P	104.00	9.13	2.51	7.65	1. 5.79
8¼% Forsmark 75/83 (G)	103.00	8.01	5.13	7.51	1. 7.80—83D
7½% Francetel 76/83 (G)	99.25	7.56	6.96	7.64	16.10.83
9½% Fujitsu 75/80P	103.75	9.16	3.34	8.14	1. 3.80
7% Gen'l. Instrum. 68/80	100.50	6.97	2.10	6.85	1. 6.71—80S
6¾% G M Overs. 66/76	100.50	6.72	0.09	1.06	1.12.76
9¼% Gen. Zbk. Vienna 75/82P	104.00	8.89	5.34	8.27	1. 3.82
8½% Gen. Zbk. Vienna 76/83P	102.00	8.33	5.75	8.04	1. 2.82—83D
9¾% Giroz. Vienna 74/78P	106.00	9.20	2.09	6.57	1.12.78
9¾% Giroz. Vienna 74/79P	106.00	9.20	3.09	7.49	1.12.79
9¾% Giroz. Vienna 74/80P	106.00	9.20	4.09	7.96	1.12.80
8% Glaxo Fin. 71/86	99.75	8.02	9.67	8.20	1. 7.77—86S
9¾% Goeteborg 75/85P	105.50	9.24	6.17	8.55	1. 2.81—85D
6¾% Goodyear Tire 72/87	99.65	6.77	11.09	6.79	1.12.78—87S
7¼% Guardian Inv. 73/83P	97.00	7.47	4.17	8.11	1. 2.79—83D
8% Guest Keen Netl. 76/83	97.75	8.21	6.51	8.51	2. 5.83
6¾% Hamersley Iron 72/87	94.30	7.16	10.67	7.54	1. 7.78—87S
8% Hazama-Gumi 76/81P	101.50	7.88	4.59	7.59	1. 6.81
7% Helsinki 68/83	99.00	7.07	6.67	7.32	1. 7.72—83S
8¼% Hitachi Shipbldg. 76/81	104.25	7.91	4.34	7.06	1. 3.81
8½% Hoogovens 70/85	102.75	8.27	4.34	7.89	1. 6.76—85D
8¾% IAKW. Vienna 75/85 (G)	102.75	8.52	5.89	8.13	1. 5.80—85D
7¼% Iceland 69/84	98.25	7.38	7.51	7.90	1. 5.73—84S
8½% I C I Int'l. 70/85	104.25	8.15	4.87	7.58	1.10.76—85S
8% I C I Int'l. 71/86	100.75	7.94	5.57	7.82	1.10.77—86D
6½% I C I Int'l. 72/92	87.75	7.41	15.34	7.90	1. 3.78—92S
8½% I C I Int'l. 75/82	103.50	8.21	5.75	7.71	1. 8.82
8% I C I P U 71/91 (G)	90.75	8.82	6.89	10.12	1. 1.77—91D
8% Imatran Voima 71/86 (G)	98.00	8.16	9.42	8.48	1. 4.77—86S
8% Imatran Voima 72/87 (G)	96.75	8.27	10.17	8.66	1. 1.78—87S
7% Industr. Bk. Japan 68/83	100.00	7.00	7.09	7.12	1.12.72—83S
8½% Industr. Bk. Japan 70/85	103.25	8.23	4.81	7.82	1. 9.74—85S
6½% Industr. Bk. Japan 73/80P	94.00	6.91	3.59	8.49	1. 6.80
6½% Industr. Bk. Japan 73/81P	94.50	6.88	4.51	4.98	1. 5.81
7½% Ind. Min. Dev. Iran 73/85	98.20	7.61	8.51	7.74	1. 5.77—85S
6¼% Ind. Mtgebk. Finl. 64/79 (G)	99.00	6.31	2.16	6.87	2. 5.70—79D
6¾% Ind. Mtgebk. Finl. 68/80 (G)	99.00	6.82	2.46	7.33	1.11.73—80D
8% Ind. Mtgebk. Finl. 71/86 (G)	98.50	8.12	5.25	8.53	1.12.77—86D
7% Ind. Mtgebk. Finl. 72/87 (G)	92.25	7.59	5.82	8.91	1. 7.78—87D
9% Ind. Mtgebk. Finl. 75/84 (G)	103.20	8.72	4.26	8.06	1. 4.78—84D
5½% Int. Am. Dev. Bank 64/79	99.00	5.56	1.65	6.13	1. 7.70—79D
6¾% Int. Am. Dev. Bank 68/83	98.75	6.84	6.67	7.11	1. 7.72—83S
7% Int. Am. Dev. Bank 69/84	99.50	7.04	7.76	7.21	1. 8.75—84S
8½% Int. Am. Dev. Bank 70/85	104.25	8.15	4.60	7.53	1. 9.76—85S
6¾% Int. Am. Dev. Bank 72/87 I	93.50	7.22	10.59	7.66	1. 6.78—87S
6¾% Int. Am. Dev. Bank 72/87 II	93.75	7.20	11.01	7.61	1.11.78—87S
8% Int. Am. Dev. Bank 76/83P	100.75	7.94	6.30	7.83	16. 2.83
8¼% Int. Am. Dev. Bank 76/83P	102.00	8.09	6.67	7.84	1. 7.83

WestLB

For current prices and further information call

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Westdeutsche Landesbank Girozentrale
Leading Marketmakers in Eurobonds

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D = mandatory drawing by lot at par S = sinking fund
6¾% Int'l. Com'l. Bk. 73/83	94.25	7.16	4.51	8.31	1. 6.79—83D
7% Int'l. Std. Electr. 69/84	100.25	6.98	4.22	7.05	1. 9.75—84S
7¼% I R A N 68/78	99.85	7.26	2.09	7.46	1.12.71—78S
7¼% Ireland 69/84	96.60	7.51	4.13	8.40	1. 9.75—84D
8½% Ireland 70/85	101.80	8.35	4.58	8.18	1. 9.76—85D
8¼% Ireland 76/81	101.35	8.14	4.17	7.85	1. 1.81
5¾% I R I ex. warr. 64/79 (G)	96.00	5.99	1.64	8.58	30. 6.75—79D
7¾% I S C O R 71/86 (G)	74.50	10.40	4.47	16.57	1. 6.77—86D
7% I S C O R 72/87 (G)	66.40	10.54	5.27	17.58	1. 4.78—87D
7% I S C O R 73/88 (G)	63.50	11.02	6.21	16.91	1. 3.79—88D
8½% I S C O R 73/88 (G)	75.50	11.26	6.87	17.00	1.11.79—88D
6% Japan 64/79	100.80	5.95	1.57	5.53	1. 6.70—79D
7% Japan 68/83	101.50	6.90	3.29	6.59	1. 3.72—83S
7¼% Japan Dev. Bk. 76/83 (G)	102.50	7.07	6.42	6.75	1. 4.83
8¼% Japan Synth. Rub. 76/81P	103.00	8.01	4.67	7.45	1. 7.81
8% Johannesburg 71/86 (G)	76.00	10.53	4.73	15.47	1. 9.77—86D
6¼% Johannesburg 72/87 (G)	62.90	9.94	5.71	16.84	1. 9.78—87D
7¼% Jydsk Telefon 69/84	98.15	7.39	7.88	7.71	15. 9.75—84S
6¾% Jydsk Telefon 72/87	90.50	7.46	10.34	8.13	1. 3.78—87S
7¼% Jydsk Telefon 73/88	92.25	7.86	11.26	8.33	1. 2.79—88S
9% Jydsk Telefon 75/82P	101.50	8.87	5.67	8.64	1. 7.82
6¾% Kansai Electric 69/84	97.25	6.94	7.34	7.37	1. 3.75—84S
7¾% Kansai Electric 71/86	100.50	7.71	4.70	7.60	1. 5.77—86S
8¼% Kawasaki Steel 75/82	104.00	6.41	4.56	7.66	1. 6.80—82D
6¾% KELAG 73/88	94.50	7.14	11.51	7.47	1. 5.79—88S
6¾% KHD Finance 72/87	93.50	7.22	10.51	7.66	2. 5.78—87S
7½% Kjobenhavns Tel. 72/87	96.25	7.79	10.17	8.21	2. 1.78—87S
7% Kjobenhavns Tel. 72/87	94.25	7.43	5.68	8.29	1. 5.78—87S
6½% Kjobenhavns Tel. 73/88	89.85	7.23	11.42	7.87	1. 4.79—88S
8½% KLM Finance 70/85	104.15	8.16	4.68	7.57	1.10.76—85D
7% Kobe 68/83 (G)	99.80	7.01	6.59	7.16	1. 6.72—83S
6¾% Kobe 69/84 (G)	97.50	6.92	7.51	7.32	1. 5.73—84S
7¾% Kobe 71/86 (G)	101.00	7.67	4.93	7.49	1. 2.77—86S
6¾% Kobe 72/87 (G)	94.25	7.16	10.51	7.55	1. 5.78—87S
8¼% Kobe 75/80P (G)	102.50	8.05	3.59	7.41	1. 6.80
7½% Kobe 76/83 (G)	100.95	7.43	6.59	7.30	1. 6.83
7¾% Kommunl. Inst. 76/83	98.50	7.87	5.40	8.09	1. 4.81—83D
8% Kommunl. Inst. 76/84	99.75	8.02	7.96	8.04	15.10.77—84D
8½% Longt. Cr. Bk. Jap. 70/85	104.25	8.15	4.76	7.56	1.11.76—85S
10% Lonza Int'l. 74/79P	108.00	9.26	3.01	6.96	1.11.79
8¼% Lonza Int'l. 75/80P	104.00	7.93	3.54	6.92	15. 5.80
7% Malaysia 72/84	91.50	7.65	3.85	9.73	1. 6.75—84D
9¼% Malmoe 75/84	105.25	8.79	5.71	8.05	1. 2.81—84D
8¼% Malmoe 76/83	101.60	8.12	4.79	7.82	1. 3.80—83D
6¾% Manit. Hydro El 72/87	96.25	7.01	10.59	7.26	1. 6.78—87S
7% M E P C 73/88	69.25	10.11	6.45	14.66	1. 5.79—88D
7% Mexico 68/80	99.75	7.02	3.59	7.20	1. 6.71—80S
7% Mexico 68/84	99.50	7.04	7.18	7.21	2. 1.73—84S
7¼% Mexico 73/88	88.00	8.24	11.17	8.99	1. 1.79—88S
9% Mexico 75/82	102.00	8.92	5.67	8.52	1. 7.82
8% Mexico 76/83	96.15	8.32	6.59	8.78	1. 6.83
7¾% Mitsubishi Gas 76/81P	102.25	7.58	4.59	7.14	1. 6.81
9¾% Mitsub. Heavy 75/80	108.75	8.97	3.17	6.59	1. 1.80
7½% Mitsui Toatsu 76/81P	102.00	7.40	4.88	7.24	15. 9.81
9% MODO 75/83	103.50	8.70	5.04	8.11	1. 6.80—83D
7% Montreal 69/89	95.00	7.37	5.88	8.09	1. 4.70—89D
6% Montreal 72/92	87.00	6.90	7.49	8.40	1. 9.73—92D
6¾% Montreal 73/93	89.00	7.58	16.59	7.96	1. 6.74—93S
8½% Montreal 76/86	101.90	8.34	4.86	7.99	1. 7.77—86S
7½% Mortg. Denmark 69/84 (G)	98.40	7.62	8.01	7.92	1.11.75—84S
7¾% Mortg. Denmark 71/86 (G)	99.25	7.81	4.49	8.11	1. 3.77—86D
7% Mortg. Denmark 73/88 (G)	89.50	7.82	11.67	8.44	1. 7.79—88S
6¾% Mortg. Bk. Finl. 69/84 (G)	95.00	7.11	7.42	7.79	1. 4.73—84S
7¼% Nafi. Mexico 69/79 (G)	99.75	7.27	2.59	7.49	1. 6.72—79S
8¼% Nat. Bk. Hungary 75/81	98.80	8.35	4.67	8.55	1. 7.81
6½% National Lead 67/79	101.00	6.44	1.57	5.78	1. 6.72—79S
8% Nat'l. Westm. Bk. 73/88	100.20	7.98	7.11	7.96	1.10.79—88S
6¾% New Brunswick 72/87	96.00	7.03	11.01	7.29	1.11.78—87S
7¼% Newfoundland 69/84	101.50	7.14	4.08	6.93	1. 8.75—84S
8% Newfoundland 71/86	102.00	7.84	4.96	7.49	1. 8.77—86S

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D = mandatory drawing by lot at par S = sinking fund
6¾% Newfoundland 72/87	94.50	7.14	11.01	7.50	1.11.78—87S
6½% Newfoundland 73/88	90.50	7.18	11.42	7.78	1. 4.81—88S
7% New Zealand 68/78	103.25	6.78	1.13	4.07	1. 7.72—78S
6¾% New Zealand 69/84	99.00	6.82	3.57	7.19	1. 2.75—84D
7½% New Zealand 71/86	101.70	7.37	4.72	7.20	1. 5.77—86D
7% New Zealand 72/87	98.25	7.12	5.46	7.39	1. 2.78—87D
9½% New Zealand 75/80P	106.50	8.92	3.26	7.17	1. 2.80
9¼% New Zealand 75/80P	106.00	8.73	3.26	7.10	1. 2.80
9¾% New Zealand 75/82	109.60	8.90	5.17	7.43	1. 1.82
7½% New Zealand 76/83	102.75	7.30	6.34	6.94	1. 3.83
7¾% New Zealand 76/86	101.75	7.60	7.92	7.45	1.11.82—86D
9% Nippon Kokam 75/82	104.60	8.60	4.40	7.70	1. 4.80—82D
8¾% Nippon T + T 75/82 (G)	105.75	8.27	5.34	7.39	1. 3.82
8¼% Nippon T + T 75/82 (G)	103.25	7.99	5.59	7.50	1. 6.82
7¾% Nippon T + T 76/83 (G)	102.00	7.60	6.92	7.37	1.10.83
8½% Norges Komm. Bk. 70/85 (G)	104.50	8.13	4.68	7.48	1.10.76—85S
8% Norges Komm. Bk. 75/80P (G)	105.00	7.62	3.59	6.38	1. 6.80
8% Norges Komm. Bk. 75/80P (G)	104.25	7.67	3.67	6.64	1. 7.80
7% Norges Komm. Bk. 76/81 (G)	103.00	6.80	4.51	6.20	1. 5.81
8½% Norpipe 76/84	104.75	8.11	5.18	7.35	1. 2.80—84D
8% Norpipe 76/88	101.90	7.85	8.97	7.69	1. 6.83—88S
9% Norsk Hydro 75/87	105.70	8.51	6.64	7.85	1. 3.80—87D
8% Norsk Hydro 76/88	104.25	7.67	8.81	7.32	1. 4.83—88S
8¼% Norway 75/80	105.25	7.84	3.51	6.51	1. 5.80
7¾% Norway 75/80	105.50	7.35	4.09	6.18	1.12.80
8¼% Norway 75/80P	103.50	7.97	3.59	7.09	1. 6.80
7½% Norway 76/81	104.00	7.21	4.67	6.47	1. 7.81
7% Norway 76/81	101.60	6.89	4.51	6.56	1. 5.81
7¾% Nova Scotia 71/86	101.75	7.62	5.30	7.48	1.12.77—86D
7% Nova Scotia Power 72/87	98.50	7.11	11.09	7.20	1.12.78—87S
9½% NYK Line 75/80	106.75	8.90	3.26	7.08	1. 2.80
6¼% Occident. Overs. 68/83	94.50	6.68	6.92	7.67	1.10.72—83S
6% Oester. Donaukr. 59/84 (G)	98.00	6.12	4.12	6.67	1. 2.65—84D
6¾% Oester. Donaukr. 73/88 (G)	96.00	7.03	11.34	7.27	1. 3.79—88S
8¾% Oester. Draukr. 75/85 (G)	106.25	8.24	6.27	7.45	1. 3.81—85D
7% Oest. El. Wirtsch. 67/87 (G)	97.50	7.18	5.53	7.70	1. 2.73—87D
10¼% Oest. Inv. Kredit 74/79P	106.50	9.62	2.96	7.71	16.10.79
9¾% Oest. Kontrollbk. 74/78P (G)	104.00	9.38	1.84	7.32	1. 9.78
9½% Oest. Kontrollbk. 74/79 IP (G)	103.00	9.22	2.59	8.13	1. 6.79
9½% Oest. Kontrollbk. 74/79 IIP (G)	103.00	9.22	2.67	8.17	1. 7.79
6½% Ontario 69/84	98.50	6.60	4.11	7.04	1. 2.75—84D
6% Ontario 72/87	93.75	6.40	7.16	7.14	1. 9.80—87D
7% Ontario Hydro 69/84	101.50	6.90	4.10	6.68	1. 8.75—84D
7½% Ontario Hydro 71/86	102.75	7.30	5.32	6.86	1.12.77—86D
6½% Ontario Hydro 72/87	96.25	6.75	6.90	7.20	1. 6.80—87D
6½% Ontario Hydro 73/88	95.75	6.79	7.65	7.23	1. 3.81—88D
6½% Osaka 62/77 (G)	100.00	6.50	0.26	6.55	1. 2.68—77D
6½% Osaka 63/78 (G)	101.05	6.43	0.83	5.25	1. 3.69—78D
6½% Osaka 64/79 (G)	100.60	6.46	1.62	6.19	2. 1.70—79D
6¼% Osaka 65/80 (G)	100.00	6.25	2.23	6.34	1. 2.71—80D
6% Oslo 64/79	99.75	6.02	1.41	6.28	1. 4.70—79D
5¾% Oslo 65/80	99.30	5.79	1.80	6.26	1. 3.71—80D
7% Oslo 67/79	101.75	6.88	1.32	5.55	1. 3.72—79D
7½% Oslo 69/84	102.50	7.32	4.33	6.94	1.11.75—84D
7½% Oslo 71/87	100.50	7.46	5.73	7.52	2. 1.78—87S
6¾% Oslo 73/90	95.00	7.11	13.67	7.34	1. 7.76—90S
9% Oslo 75/87	105.35	8.54	5.99	7.49	1. 3.78—87S
6¼% O K O 64/79 (G)	98.25	6.36	1.98	7.34	1.11.70—79D
7% Outokumpu 68/78 (G)	100.75	6.95	1.18	6.42	1. 9.72—78D
6¾% Papua 73/88 (G)	95.35	7.08	11.67	7.35	1. 7.79—88S
6¾% Philip Morris 72/87	100.00	6.75	6.22	6.75	1.11.78—87D
8¾% Philips 73/81P	105.00	8.33	4.42	7.36	1. 4.81
8½% Philips 75/81P	105.00	8.10	4.46	7.13	15. 4.81
8¾% Philips 75/82	105.50	8.29	5.36	7.45	15. 3.82
8½% PK-Banken 75/83	103.75	8.19	5.21	7.59	1. 8.80—83D
9¼% Platm. Malmoe 75/80P	103.00	8.98	3.51	8.20	1. 5.80
7% Quebec 69/77P	100.50	6.97	0.76	6.39	1. 8.77
6½% Quebec 72/87	94.75	6.86	5.87	7.63	1. 7.78—87D
6¾% Quebec Hydro El 69/84	99.00	6.82	7.26	7.05	1. 2.75—84S
7¼% Quebec Hydro El 69/84	102.30	7.09	4.17	6.72	1. 9.75—84D
8% Quebec Hydro El 71/86	102.50	7.80	5.04	7.53	1. 9.77—86D
6½% Quebec Hydro El 72/87	94.00	6.91	5.61	7.85	1. 4.78—87D
6½% Quebec Hydro El 73/88	93.85	6.93	6.53	7.72	1. 3.79—88D
8½% Queensland Alu 70/85	102.70	8.28	4.75	7.96	1.11.76—85S
7½% Redland Int. 69/84	96.80	7.75	7.59	8.23	1. 6.75—84S
7¼% Reed Paper 73/88	88.50	8.19	11.17	8.91	1. 1.79—88S
8½% Renfe 76/82 (G)	97.90	8.68	5.67	8.97	1. 7.82
7¾% SAAB 71/86	101.25	7.65	5.24	7.59	1. 6.77—86S
7½% Sandviken 72/87	97.10	7.72	5.43	8.17	1. 2.78—87D
9¼% Sandviken 75/83	104.85	8.82	6.26	8.21	1. 2.83
8½% Sanko Steamship 75/80	103.25	8.23	4.09	7.54	1.12.80
9% SAPL 75/80P (G)	104.00	8.65	3.34	7.57	1. 3.80
7% Sears Int'l. 68/83	100.25	6.98	4.03	7.04	30. 6.73—83S
6½% Shell Int'l. 72/87	96.85	6.71	10.42	6.93	1. 4.78—87S
8¼% Ship Co. N. Zealand 75/80P (G)	103.25	7.99	3.59	7.17	3. 6.80
8½% Ship Co. N. Zealand 75/82 IP (G)	103.25	8.23	5.56	7.74	22. 5.82
8½% Ship Co. N. Zealand 75/82 IIP (G)	103.25	8.23	5.58	7.74	27. 5.82
7% Siemens Europe 66/81	105.25	6.65	2.92	5.02	1.11.70—81S
7% Singapore 72/82	96.00	7.29	5.67	8.04	1. 7.78—82S
8¾% Singapore Airl. 76/83 (G)	101.75	8.60	4.18	8.22	1. 2.79—83D
8½% Sira Kvina 70/85	103.65	8.20	4.34	7.64	1. 6.76—85D
6½% S.N.C.F. 68/83 (G)	97.65	6.66	6.92	6.94	1.10.72—83S
7½% Soc. Dev. Reg. 76/86 (G)	98.20	7.64	6.64	7.84	1. 4.80—86D
6¾% South-Africa 69/84	78.00	8.65	7.42	11.50	1. 4.73—84S
8½% South-Africa 70/85	83.20	10.22	9.01	11.88	1.11.76—85S
7¾% South-Africa 71/86	72.75	10.65	10.01	13.02	1.11.77—86S
7% South-Africa 72/87	69.25	10.11	11.01	12.23	1.11.78—87S
7½% South-Afr. Railway 73/88 (G)	65.50	11.45	11.53	13.54	1. 6.79—88S
9¼% South-Afr. Railway 75/80P (G)	95.00	9.74	2.55	11.56	1. 6.79—80D
9¼% South-Afr. Railway 75/80 (G)	97.00	9.54	3.67	10.24	1. 7.80
7% South Scotl. El. 73/88 (G)	91.00	7.69	11.26	8.25	1. 2.79—88S
10% Steiermark 74/80P	107.75	9.28	3.92	7.63	1.10.80
8¾% Stockh. City 75/83	107.00	8.18	4.38	6.83	15. 4.76—83D
8¾% Stockh. County 75/87	103.45	8.46	6.17	8.00	1. 4.79—87D
7¼% Studeb. Worth. 69/79	101.75	7.13	2.76	6.65	1. 8.79
8½% Sumitomo Metal 75/82	103.75	8.19	5.67	7.65	1. 7.82
7½% Sun Oil. Int. Fin. 73/88	100.60	7.46	6.96	7.38	1. 8.79—88S
7¼% Svenska Cell 73/88	94.45	7.68	11.26	8.01	1. 2.79—88S
9% Svenska Taendst. 75/85	104.00	8.65	5.72	8.08	1. 3.80—85S
6¾% Sveriges Inv. Bk. 72/87	95.00	7.11	10.34	7.45	1. 3.78—87S
7% Sveriges Inv. Bk. 73/88	95.00	7.37	11.34	7.67	1. 3.79—88S
8½% Sveriges Inv. Bk. 75/83	103.25	8.23	5.04	7.68	1. 6.80—83D
9½% Taisei Corp. 75/80P	105.00	9.05	3.38	7.73	16. 3.80
10% Tauernautobahn 74/79P (G)	107.50	9.30	2.92	7.06	1.10.79
9½% Tauernautobahn 74/81 (G)	110.00	8.64	4.67	6.91	1. 7.81
9% Tauernautobahn 75/82P (G)	104.75	8.59	5.34	7.86	1. 3.82
9% Tauernautobahn 75/83P (G)	104.75	8.59	6.34	8.00	1. 3.83
7% Tauernkraftwerke 68/83 (G)	100.50	6.97	3.67	6.96	1. 2.74—83D
6½% Tauernkraftwerke 68/83 (G)	99.00	6.57	6.84	6.79	1. 9.74—83S
7¼% Teledyne Int. 73/88	94.75	7.65	11.17	7.97	1. 1.79—88S
6¾% Tenneco Int. 68/83	99.75	6.77	3.92	6.94	1.12.76—83S
7¾% Tenneco Int. 71/86	104.50	7.42	4.82	6.75	1. 6.77—86D
8% Tenpfinco 73/93	90.35	8.85	17.01	9.14	1.11.82—93S
9½% Tenpfinco 75/82P	103.00	9.20	5.34	8.75	1. 3.82
8½% Thyssen Car Fin. 75/82P	102.50	8.29	5.42	7.90	1. 4.82
8¼% ~~Thyssen Car. Fin. 75/82P~~	102.50	8.05	5.67	7.67	1. 7.82
6½% Thyssen Inv. 66/81	101.00	6.44	2.28	6.00	1. 3.72—81D

WestLB Schuldscheindarlehen

4 year maturity: 7.07% 5 year maturity: 7.37%

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D = mandatory drawing by lot at par S = sinking fund
7¼% Tokyo El Pwr. 69/84	100.70	7.20	4.41	7.18	1.12.75—84D
9½% Toray Ind. 75/80P	104.00	9.13	3.28	8.04	10. 2.80
6½% Traf. House Fin. 72/87	77.15	8.43	10.92	10.03	1.10.78—87S
7½% Transocean Gulf 71/86	103.65	7.24	5.18	6.63	2. 5.77—86D
6¾% Trondheim 68/83	98.25	6.87	7.09	7.19	1.12.72—83S
8½% Trondheim 70/85	102.75	8.27	4.83	7.94	1.12.74—85S
7½% T R W Int. Fin. 69/84	101.75	7.37	4.25	7.14	1.10.75—84S
9¼% Unilever 74/81P	103.00	9.03	5.08	7.78	1.12.81
8½% Unilever 75/87	108.75	7.82	7.85	7.00	1. 5.81—87S
7% Venezuela 68/83	99.50	7.04	6.92	7.22	1.10.74—83S
7% Vienna 68/83	99.60	7.03	6.59	7.20	1. 6.74—83S
8¼% Vienna 75/84	103.80	7.95	5.15	7.32	1. 8.79—84D
8½% Voest-Alpine 73/88	103.50	8.21	7.57	7.86	1.10.79—88S
8½% Voest-Alpine 75/85	103.25	8.23	6.51	7.83	1. 6.81—85D
6½% Wells-F. cum. warr. 73/88	97.00	6.70	12.01	6.68	1.11.79—88S
6½% Wells-F. ex warr. 73/88	91.75	7.08	12.01	7.57	1.11.79—88S
5½% Worldbank 65/85	96.00	5.73	8.42	6.21	1. 4.71—85D
6¾% Worldbank 68/78	101.00	6.68	1.34	6.04	1. 3.78
6½% Worldbank 68/80	99.20	6.55	3.76	6.74	1. 8.80
6½% Worldbank 68/84P	95.50	6.81	4.04	7.83	2. 1.77—84D
6½% Worldbank 69/84	96.25	6.75	3.89	7.77	1. 6.75—84D
6½% Worldbank 69/84 IP	95.50	6.81	4.04	7.83	2. 1.77—84D
6% Worldbank 69/84P	94.25	6.37	3.73	7.82	1. 4.77—84D
8½% Worldbank 70/80	104.90	8.10	3.76	7.11	1. 8.80
8% Worldbank 70/86	103.60	7.72	4.94	7.10	1. 1.77—86D
7½% Worldbank 71/86 I	100.00	7.50	4.81	7.48	1. 6.77—86D
7½% Worldbank 71/86 II	99.60	7.53	5.29	7.59	1.12.77—86D
6¼% Worldbank 72/77P	100.00	6.25	0.33	6.12	1. 3.77
6½% Worldbank 72/82	95.50	6.81	5.67	7.49	1. 7.82
6¾% Worldbank 72/87	95.50	7.07	5.53	7.77	1. 3.78—87D
6¾% Worldbank 73/83	96.25	7.01	6.26	7.51	1. 2.83
6¼% Worldbank 73/88	90.75	7.02	6.68	8.22	1. 5.79—88D
8¼% Worldbank 75/82P	103.50	7.97	5.59	7.45	1. 6.82
8% Worldbank 75/82	103.00	7.77	6.09	7.37	1.12.82
8¼% Worldbank 75/83	105.75	7.80	6.67	7.13	1. 7.83
8% Worldbank 76/82P	103.25	7.75	5.76	7.28	1. 8.82
7½% Worldbank 76/83	99.35	7.55	6.51	7.62	1. 5.83
8% Worldbank 76/84	101.75	7.86	7.26	7.67	1. 2.84
7¾% Worldbank 76/82P	100.50	7.71	5.92	7.64	1.10.82
7¾% Worldbank 76/83	100.50	7.71	6.92	7.65	1.10.83
6¾% Yokohama 68/83 (G)	98.65	6.84	6.84	7.12	1. 9.72—83S
7% Yokohama 69/84 (G)	99.55	7.03	7.92	7.20	30. 9.73—84S
8% Yokohama 71/86 (G)	103.00	7.77	5.43	7.30	1. 8.77—86S
8¾% Yoshida Kogyo 75/80P	102.50	8.54	3.67	7.92	1. 7.80

"Maturity" appear in years and decimals of years and are — in this context — calculated as follows:

maturity in case of a lump-sum repayment

maturity in case of a sinking fund issue, whenever the quoted price is below 100

ge life in case of a sinking fund issue, whenever the quoted price is above 100

ge life in case the bond issue provides for mandatory drawing by lot at par only

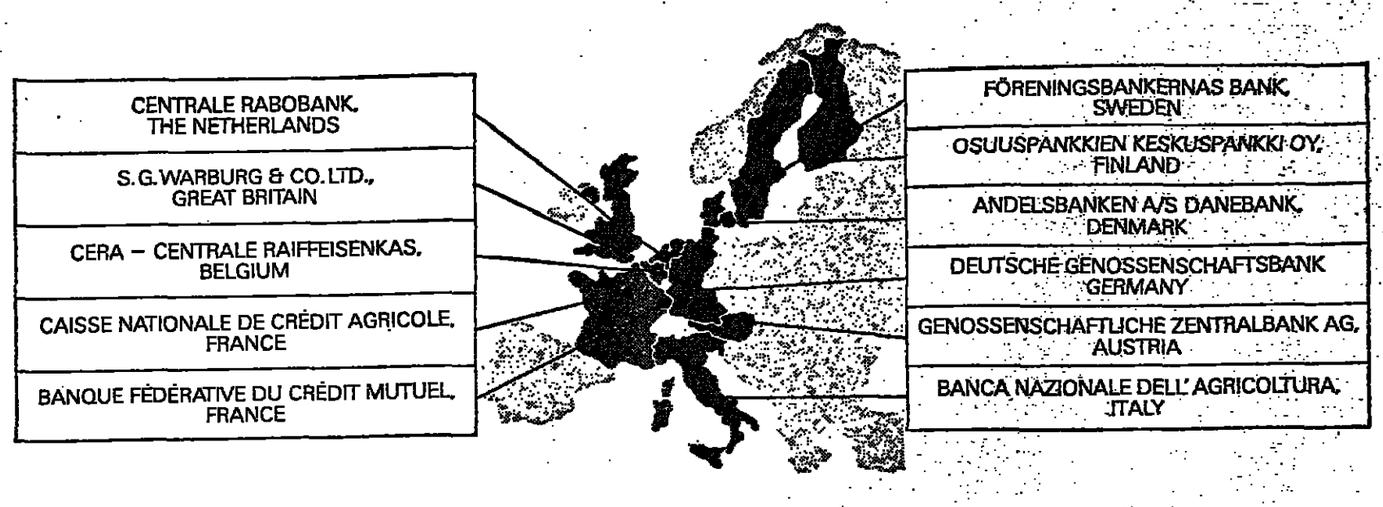
Placement (the smallest denomination may be larger than the usual DM 1.000 of public issues)

nent Guaranty

NEWSLETTER

from

London & Continental Bankers Ltd. and its Shareholders



Statement by the Chairman, Lord Shawcross

London & Continental Bankers Ltd. Enjoy Good Results

London, July 1976 — In his foreword to the Annual Report as at 31st. March, 1976, the Chairman, Lord Shawcross made the following comments:

The Year's Results

The Bank's policy and progress largely reflects our assessment of current economic trends. Thus in the first half of the year under report we maintained a policy of cautious growth which we had pursued in 1974. By the second half of *the year world conditions* to which I shall refer again later, showed some amelioration. Over the whole year our loan book had increased by some 28 % over the year before and pre-tax profits were up by 20 %. In conjunction with several of our shareholders, London & Continental Bankers Ltd. managed or co-managed international or United Kingdom loans totalling some $ 780 million, whilst the number of countries in which we did business increased from 35 to 43.

In the course of the year we made two trade investments which we hope will assist in the development of our general business. We acquired an interest in a substantial leasing company, Mietfinanz GmbH, Mülheim (Ruhr), and have taken a share of the equity in a new merchant bank in Zurich, established as a joint venture by London & Continental Bankers Ltd. together with several of its own shareholder banks and the Swiss Volksbank. The results reported by both companies for 1975 were encouraging and in addition to being valuable investments in themselves we expect that cooperation with both companies will in many ways assist in the expansion of our international activities.

Taken together and in existing circumstances our results for the year may be regarded as satisfactory and providing a sound basis for future expansion.

Our Shareholders

I mentioned in my Foreword to last year's report the great importance of our association with our shareholder banks on the Continent being the leading cooperative banks and including some of the biggest banks in Europe representing between them over 40,000 local branches. These banks have enjoyed considerable growth and success during the past year, as the "profile" presented in this Report well illustrates. It is our constant endeavour to develop this association and during the past year advantage was taken of many opportunities of cooperation with our shareholders. The cooperative banking movement has continued to evolve and although its original aims remain as valid and important as when they were conceived, the cooperative banks, with their very substantial funds, have shown themselves resourceful and imaginative in seizing the new opportunities which the developing situation presents. London & Continental Bankers Ltd. note their intention to play an increasing part in international banking and will continue to support and assist in these aims wherever possible.

Prospects

We look forward to the coming year as one in which, in this association with our shareholders, we shall continue to make sound progress. It is intended in particular to develop the loan activity concentrating *efforts in the* multi-national corporate sector. To this end senior executives with wide experience in their respective fields have been appointed to head up the European marketing effort, and to establish a business development office in New York which will be responsible for North America.

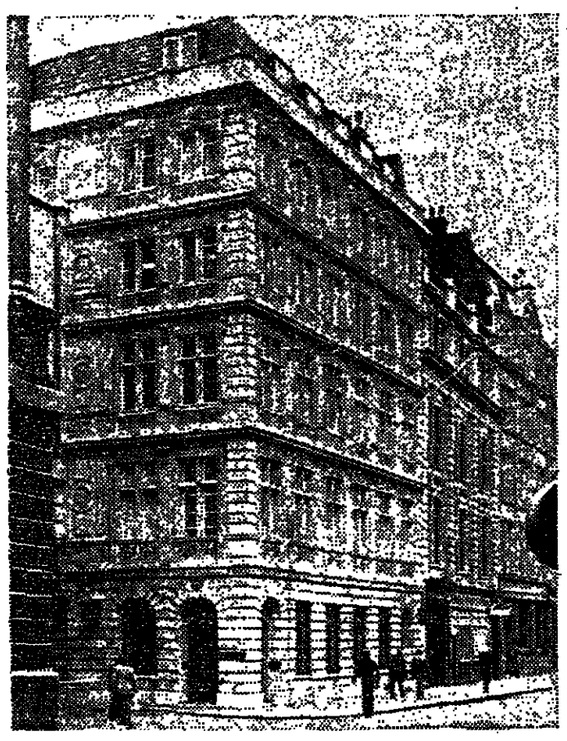
This process of expansion both on the part of our shareholders and ourselves should be assisted by the somewhat more promising economic climate. In the United States economic recovery is continuing at a more rapid rate than elsewhere, but in Canada, Japan and Germany, significant progress is being made, although not at the dynamic rate experienced in the States. France also has improved but unfortunately in the other Western European countries the same progress has not yet taken place and some are still in recession although some light is beginning to show through.

This is the case even in the United Kingdom. It is true that Sterling has dropped to a lower level than the authorities had contemplated and that this level reflects continuing international anxiety at the country's high rate of inflation. It is true, also, that throughout the coming year the inflationary differential in favour of other countries is likely to continue. It must be said, however, that at the current rate (at the time of writing) of $ 1.83 to the £, the effective depreciation is somewhat excessive. Earnings induced inflation, running at 26 % 18 months ago, will, after allowing for wages drift, probably be at a rate of 13—15 % in the year ending July 1976, and is likely to be reduced to around 8—9 % in the following year. This rate whilst still too high will, if it is achieved, indicate a degree of *success by the Government* in controlling the situation.

Unfortunately, a strict control over profits whilst politically necessary to secure the agreement of the Trade Unions to a severe limitation of earnings under the so-called Social Contract, discourages the massive investment in industry which is now so necessary. Taking all factors into account, I anticipate that the United Kingdom's economic position will improve in the coming year although it will still lag behind many of the other industrialised countries, and will not make a permanent recovery until the Government, by reducing excessive taxation and permitting reasonable profits, encourages long term investment.

The business of London & Continental Bankers Ltd. is, however, not linked solely to the United Kingdom, but is increasingly international. We look forward with confidence to the coming year.

LCB Management (left to right) — Brian D. Campbell, Joint Managing Director; George H. Hoffman, Joint Managing Raymond Davidson, Senior Advisor; Lord Shawcross, Chairman.



LCB's new head office in the City of London

Growing Business necessitates Move

London, July 1976 (CBGMBH).

— *Late in 1975, London & Continental Bankers Ltd.* moved into a five-story building in the heart of the City at Throgmorton Avenue. From here the management directs its international operations with *emphasis on loans in foreign* currencies and Sterling, foreign exchange, money market trading, and participation in international loan syndication.

A Profile on LCB's Majority Shareholder

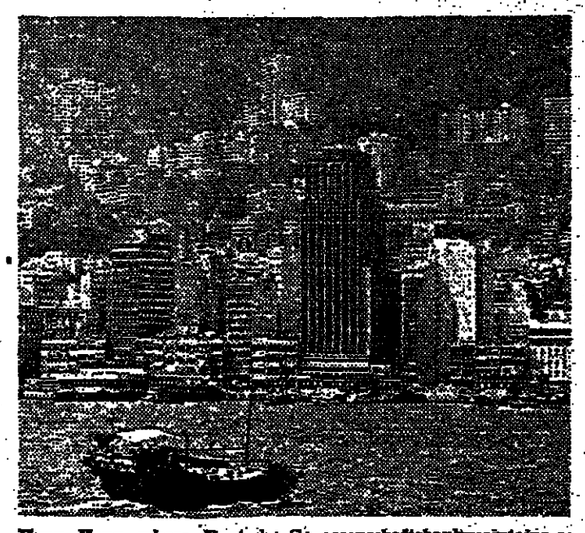
DG Bank and the German Cooperative

DG BANK Deutsche Genossenschaftsbank with headquarters in Frankfurt (Main), is the central institution of the cooperative banking group in the Federal Republic, the central bank for the German cooperatives in general, and a commercial and investment bank *offering comprehensive services to a domestic and* international clientele of prime corporate customers, public authorities, and other banks.

Cooperative enterprises are established and operated for the benefit of their members who are both their owners and *their customers. The cooperative* Idea originated mainly in 19th century Germany. Friedrich Wilhelm Raiffeisen (1818—1888) and Hermann Schulze-Delitzsch (1808—1883) were the most prominent pioneers of the movement in this country. Cooperative enterprises have become a major economic factor; there are over 14,000 individual cooperative enterprises with more than 12.7 million memberships in the Federal Republic.

The 5,100 local cooperative banks, generally called "Volksbank" (people's bank) or "Raiffeisenbank", are owned by over 7.6 million members and operate 19,500 offices — the densest banking network in West Germany and, indeed, Western Europe. These banks manage close to one fourth of all savings deposits in the German *banking system.* At year end 1975, their total assets amounted to DM 148,000 million.

The local cooperative banks own ten regional banks (with combined total assets of DM 39,600 million) who in turn hold 76 % of the capital in DG BANK; the remaining 24 % are held by central cooperative trading and service organizations and public authorities including the individual West German states and the Federal Republic, a statutory shareholder. The central institution of the German cooperative banking system, incorporated under special legislation, was founded in 1895 as Preussische Central-Genossenschaftskasse.



Hong Kong where Deutsche Genossenschaftsbank maintains a representative office

From 1949 to 1975 it was known as Deutsche Genossenschaftskasse (DGK). In January 1976, the name was changed to Deutsche Genossenschaftsbank or, for short, DG BANK.

The DG BANK serves the group as liquidity manager and, in cooperation with the regional banks, enables the local cooperative banks, regardless of their size, to offer competitive and complete banking services. Complementary financial facilities ranging from mortgages and home loans to factoring and leasing, and from portfolio management to insurance, are provided by DG BANK's subsidiaries and associated companies. On the other hand, DG BANK links the cooperative banking group with the domestic and international money and capital markets. DG BANK and the central institutions of other Western European cooperative banking systems have founded London & Continental Bankers Ltd. (LCB) in London and Bank Europäischer Genossenschaftsbanken (B.E.G.) in Zurich. In both cases DG BANK is the majority shareholder. Moreover, the bank is a partner in BHF-BANK-DG International, Luxembourg, and operates representative offices in New York and Hong Kong. Recently DG BANK has acquired a four per cent interest in Northland Bank of Winnipeg, Calgary, Canada, an institution established through cooperative initiative.

For 1977, DG BANK has announced the expansion of the New York rep office into a full size branch, and the opening of Frankfurt-Bukarest-Bank AG in Frankfurt, a joint venture with the Rumanian Bank for Foreign Trade of Bukarest, Banque Franco Roumaine of Paris, and BHF of Frankfurt.

As the central bank for all West German cooperatives, DG BANK does business with the central institutions of the agricultural, industrial, trade, and service cooperatives representing *strong organizations: Their* annual sales or operating income exceed DM 100,000 million. The agricultural purchasing, processing, marketing, and service cooperatives (over 6,700 enterprises with 1.7 million members) together with the industrial, commercial, and trade cooperatives (over 900 enterprises, 239,000 members) have annual sales of more than DM 90,000 million. In ag the cooperative mark amounts to more tha and the commercial c ives command a strong particularly in the Ge tail trade.

LCB Executiv Appointment:

Roy R. Garnham, forme sistant Director, Foreig change and Money Mark partment was appoint Executive Director of with effect from 15th 1976. Mr. Garnham reta previous responsibilities.

CERA — Belgium leading Cooperati Banking Group with 1,000 office

Leuven, July 1976 (CBGMBH). — With more than one million accounts and 116,000 owner-members, CERA is among the foremost financial institutions in the Belgian private banking sector. The bank is at the same time the largest private savings bank. In 1975, savings deposits grew by 20 % reaching BF 72.3 billion. During the same period the bank's loan portfolio increased by 9.6 % to a total of BF 35.5 billion.

CERA is the central institution of the Belgian Raiffeisen Organization. Its principal strengths are in the domestic banking field, where it plays an important role not only in servicing the agricultural sector but also in financing the private home market. CERA is a full-service bank of wide choice of financi ces including partici the Eurocheque system country's Creditexport

Since the necessary le has now been passed, actively developing i national business with & Continental Bank serving as an excellen one of the world's le nancial centres, Londo

For further informati or call London & Co Bankers Ltd.:

2, Throgmorton Av London EC2N 2 Telephone: 01-638 Telex: 88 58 26/88 R.B.N. Madill, Seer

Turkey: alienated ally of the West

By MALCOLM RUTHERFORD, recently in Ankara

RE IN THE WORLD is a developing country over the years has sus- a 7 per cent. real growth which has a population of 10m., which by and large emained a parliamentary racy, and the majority of leaders and people at n remain favourably dis- towards the West? The r is right on the European ep, indeed partly in e itself, and the answer key.

at least, it was Turkey; the upsets in Western- sh relations in the past ears or so, it is no longer ar. It may be too much that these relations have eached a crisis point, but certainly have reached a g point.

vo upsets

upsets have come on two first with Nato, of which was once one of the loyal and unquestioning ers, and then with the ean Community, of which one of the first associates, r organisation, according Turks, has come up with ods. Indeed the Turks w resentful not only of rganisations, but of most ir member states. Nor is much immediate prospect oothing things over.

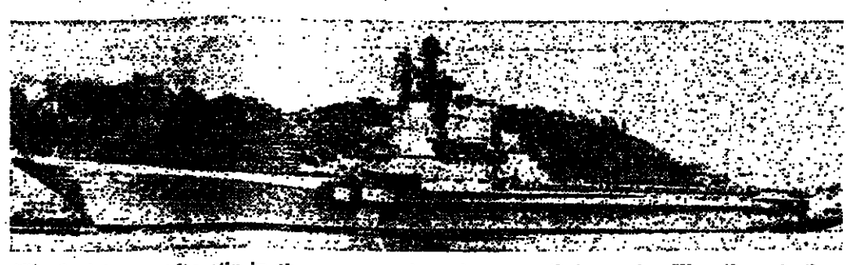
h, though not all, of the e goes back to the Cyprus of 1974. Ever since, it emed in Ankara as if the rn Powers were queueing give offence. First is was a which, as a guarantor was judged insufficiently thetic to the Turkish when—apparently with id of the Greek junta—bishop Makarios was temporarily overthrown. The Turks argue that Britain should have intervened militarily to restore the status quo.

Then it was France and what the Turks consider too close a relationship between President Valéry Giscard d'Estaing and the Greek Prime Minister, Mr. Constantine Karamanlis. "The Giscardian vision of Europe," said a leading Turkish politician, "stops at Greece." Next it was the U.S., or rather the Congress with its embargo on arms transfers pending Turkish concessions on the Cyprus question. As if that were not enough, the country now taking the hardest line towards Turkey within the European Community is West Germany, which, traditionally, has enjoyed the closest relations with the Turks and has traded on a relationship which goes back many years before the Community, or even the Federal Republic, were founded. West Germany does not want an obligation to take more Turkish migrant workers.

The chances of improving relations between Turkey and Nato, which means in effect between Turkey and the U.S., depend on a vote to be taken in the Congress, probably some time next spring. After the Congressional arms embargo, Dr. Kissinger, the U.S. Secretary of State, negotiated a $1.3bn. arms agreement alongside a somewhat smaller agreement with Greece, both of them subject to Congressional approval. The betting—not only in Turkey—is that the Turkish agreement will not go through, thereby leaving Turkey to look elsewhere not only for arms, but also for friends.

The outlook for relations between Turkey and the Community is no better. A meeting of the Turkish-EEC Association Council should have taken place in Istanbul on October 16. That was already behind schedule, but the meeting was postponed sine die ostensibly because of the illness of Sir Christopher Soames, the Community's Commissioner for External Affairs, but in reality because the Community could not agree on anything remotely resembling an acceptable offer.

It is said by the Americans, and acknowledged by the Europeans, that it is particularly unfortunate, indeed a sign of feebleness, that Europe should have proved incapable of stepping into the breach at a time when U.S.-Turkish relations were under such strain. But no one has much idea how to make things better. Turkish resentment of the EEC stems basically from the belief that the Community is indiscriminately scattering its benefits around the Mediterranean, rather than concentrating on countries which should have a prior claim. The Turks base their claim on their early association with the Community and an agreement, signed in 1970, which was intended to pave the way for full membership by 1995. Implementation of that agreement has run into several snags.



The Soviets caused a stir in the summer when they sent their carrier Kiev through the Dardanelles into the Mediterranean.

Among other things, the agreement foresaw the free circulation of workers and considerable concessions to Turkish agriculture. Most of the Turkish workers go to Germany and those that are there have become a key element in the Turkish balance of payments because of the remittances they send home. But the Germans—not just because of their own unemployment—have become alarmed about the numbers and want to slow things down. The Turks say they would be happy enough to have the right of second refusal—that is, that the Community should turn to them when it proves impossible to find workers from within the Nine. But that has not been offered. Other members shelter behind the Germans.

One of the more illuminating examples of the impasse in agriculture is the water melon case. The Community says it is prepared to grant access to Turkish water melons in principle, but, it turns out, only at the times when they are not being produced. This is blamed on the Italians as rival producers. If the Italians were prepared to give in, they could demand compensation from the rest of the Community and the French would not accept. So much for a common Community foreign policy. It seems likely that Turkish-EEC relations will be frozen until such time as someone is prepared to take a political initiative.

Nor is there much prospect of an improvement coming as a result of Turkish concessions on Cyprus. Some Turks now admit that at least their second invasion of the island in 1974 was a mistake. The 34 per cent. of the territory (most non-Turkish sources say nearer 40 per cent.) which they now occupy is proving a drain on the economy: there has even been some fighting between Turkish Cypriots and mainland Turks; and above all Turkish policy towards Cyprus continues to aggravate relations with Western countries. But it is a cross, or an albatross, which the Turks will continue to bear.

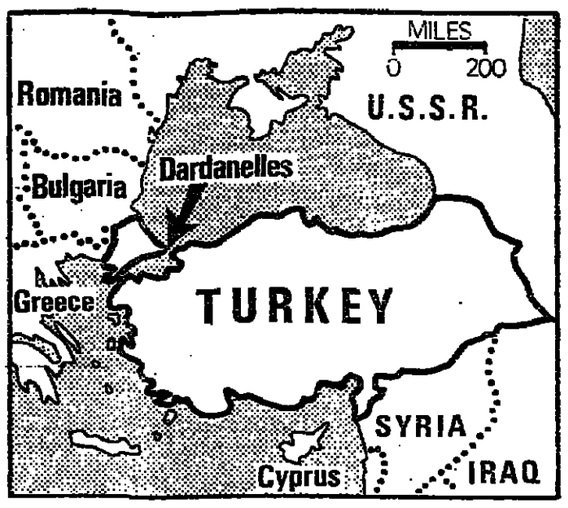
At least at first glance, the election of Mr. Jimmy Carter in the U.S. is seen in Ankara as making things worse. Mr. Carter is regarded as committed to the Greek-American lobby.

Of course, the Turks themselves are far from blameless. They are hypersensitive to criticism. They have an abysmal sense of public relations and a tendency only to wake up to what they want when it is almost too late to get it. The present political situation is also close to impossible. There is a coalition Government in which one of the minority partners—the National Salvation Party of Mr. Necmettin Erbakan—is totally opposed to having anything whatsoever to do with the EEC.

'Lackeys'

Mr. Erbakan favours an Islamic alliance. He once described the Community as "a three-storeyed house" with the Zionists on top, the Europeans in the middle, and a need for lackeys at the bottom. "That is why Turkey is being dragged in, to provide the bottom storey." The other day when the Prime Minister, Mr. Suleyman Demirel, was laying the foundation stone for the Karakaya dam on the Euphrates—to be built by a Turkish-Italian consortium — Mr. Erbakan was making a speech elsewhere specifically denouncing the Italian participation. Yet without the presence of Mr. Erbakan it has not been possible for either of the major parties—Mr. Demirel's Justice Party or the Republican People's Party of Mr. Bulent Ecevit—to form a Government.

There will be elections next October at the latest, and the campaign has already begun. But Mr. Demirel, the intelligent conservative, and Mr. Ecevit, the intellectual social democrat, will be fighting not just against each other but against the Erbakan influence, which both of them consider a throwback to a more primitive civilisation.



Mr. Erbakan and the Western and the Russians for one are rebuffs, however, have already aware of it. The Soviet Union made their mark and the wholly is not pressing Turkey to leave pro-Western commitment is Nato, but merely to loosen its being reconsidered even by the ties. Russian economic aid has mainstream parties. It is true already started: there is an that none of the alternatives—offer of some kind of friendship non-alignment, identification treaty on the table, and the with Islam, or a swing to Eastern Russians will, of course, offer Europe—is especially attractive arms if they are not forthin itself, if only because Turkey coming from the U.S.

does nearly half of its external trade with the European Community and depends on the U.S. for practically the whole of its defence. But what is becoming interesting—to officials as well as politicians—is a combination of the whole lot: in other words, an independent Turkish foreign policy.

The potential is considerable

In the longer run, this might no matter very much. Turkey's importance to Nato is mainly as an electronic listening post. This will decline with advances in surveillance technology, just as Turkey's earlier importance as a platform for U.S. missiles declined as the missiles acquired a longer range. But this has not happened yet and it is curious to reflect that a country which wanted the West so badly is in practice being driven away.

Letters to the Editor

curing the ture

The Chairman,
Van Moppes,

—Your Lobby Correspon- eports (November 3) that ealey has criticised busi- n who seek to "maximise " by increasing Sterling sales prices rather than ining them and thus, ely lowering their over- tees following the devalu- f Sterling.

pose I should, by now be rous to the public utter- of people apparently so lly uninformed of how a ss is coping with the extra- ry difficulties of to-day. the devaluation of Sterling give opportunities for in- d overseas competitive- even Mr. Healey must that the profit margins of panies are being squeezed the limit of endurance. d by successive price re- policies, starting with the l voluntary one of the eieged by rocketing costs ople, materials, services oney, it is really hardly ing that business men are the opportunity to try op up their individual ies and secure the em- nt and future prospects e who work in them.

an Moppes.
toke, Hants.

port ces

Mr. L. Kemp

Mr. Shaw's pursuit of (November 3) seems to the very reason which about the devaluation of , namely the higher infla- e in Britain. Also, his t is somewhat obscured aking U.K. export prices uoted in dollars. Since company goes bankrupt s of Sterling and gener- rs most of its costs in let's assume initially will use Sterling for ex- oicing.

10 per cent. devaluation ng relative to the Dollar ought about/threatened per cent. greater infla- the U.K., then Sterling the exporter should have d by some 10 per cent. is Sterling export prices t some stage have to 10 per cent. increase, tailing a corresponding ion, should be reflected timate Dollar price and his export sales—unless bed a cut in margins. cent. devaluation there- ely offsets the Sterling crease to the U.S. custo-

ing Mr. Shaw's assump- U.K. exporter habitu- tes in Dollar terms, it the above sequence. e devaluations will then im to maintain his ex- es in Dollar terms, the Sterling yield compen- r his increased Sterling t Mr. Shaw's point that ed Dollar export prices him greater profit mar- alas, a fallacy.

d Data.
House,
on Manor Road,
, Middlesex.

il servants' sions

G. Bone.

our issue of November 3 News") reports on ction by civil servants' the Liberal proposal that inflation-proofing of civil servants' pensions should be abolished. Union leaders are reported as claiming that these pension schemes are no different from those of millions of people in the private sector."

Sir, could there be any greater confirmation of the disastrous role which Socialist inspired bureaucracy is playing in our national demise than that the self-interest of Government "servants" should lead them to distort the truth in this disgraceful manner? They know perfectly well that the vast majority of persons employed in the private sector are a great deal worse off than they are, because private industry, having no bottomless pit of "public expenditure" to draw on, simply cannot afford it.

When this standard of honesty is demonstrated by those who represent the public "servants" who have their fingers in the national till, what hope have free enterprise and the private sector of rescuing the country from the ever-encroaching gloom of the corporate state?

Geoffrey Bone.
Parklands,
15, Fitzwalter Road, Colchester.

Inflation proofing

From Mr. A. Furse.

Sir,—You quote (Nov. 3) Mr. Bill McCall, general secretary of the Institution of Professional Civil Servants as saying "Mr. Pardoe ignores the fact that good private employers provide civil service-type inflation proofing" for pensions.

A civil service pensioner who retired before April 1971 will have had his pension increased by more than 100 per cent. by December 1, 1976, and can expect unlimited future increases during retirement in line with the RPI under the present contract.

I challenge Mr. McCall to name *one* genuine private sector pension scheme under which an employee of the private sector has a contractual right to a similar benefit. He can't of course—the privilege is priceless.

It is objectionable that the majority of the nation should have to fund blatant privilege in this way, and if Mr. McCall cannot name a single private sector pension scheme with these contractual rights could he please stop making statements which appear to be terminologically inexact.

A. W. Furse.
Nercquis,
Mold, Flintshire.

Speculation in commodities

From Mr. T. Varlow

Sir,—There has been a good deal of discussion concerning the effect of the speculator in commodity markets and it is hardly surprising that general disagreement exists as to whether or not speculators are responsible for holding prices at artificially high or low levels since there are no hard facts to support either argument.

This particular aspect can be settled quite simply by taking commodity prices over a period of 20 years or more and plotting them in logarithmic form. If then the mathematical regression line is constructed, any particular recent pressure on prices would result in a curvilinear showing that the rate of change of prices is itself changing. This has, however, not been found to be the case and the regression lines are for all practical purposes linear. What this clearly means is that although commodity prices are increasing the proportionate increase has always remained steady and therefore neither the speculator nor any other more recent outside pressure is having any effect over the long term.

Although it may be accepted the speculator has no influence on prices long term it is doubtful if the same can be said over the shorter period. Any commodity chart will show considerable increase in price volatility over the past five years during which time speculation has undoubtedly increased and it would be unwise to dismiss this as coincidental.

It has been argued that an increase in the number of participants in a market has a steadying influence but one only has to look at the equity market and the psychology underlying bull and bear moves, particularly in relation to those who enter the market for capital gain rather than for yields, to see that the speculator whose only object is capital gain must similarly affect the commodity market. This will be said by many to be detrimental to both producer and consumer alike.

Whether or not sufficient evidence can be produced to support the claim that the net result of speculation is sufficiently damaging to justify its complete exclusion remains to be seen. Certainly this is not the case at present.

T. D. Varlow.
Trencrom, West Hill,
Wadebridge, Cornwall.

Who goes liquid?

From Mr. G. Mace.

Sir, — Reading Christopher Hill's article "Still on a bullish tack" (October 30) I am a little confused by his re-iteration of the reputed fact that fund managers went liquid in 1974, and the claim that they were, therefore, able to be in the vanguard for re-investment in early 1975.

In pre-war days, when the majority of shares were individually held, it was always supposed that it was the "little man" who got clobbered after a bull market, while the clever City operator got out before the break, and so could re-invest near the bottom of the ensuing bear market. Now, however, when two-thirds or so of all equities are held by Institutions etc. and the little man can really be ignored, there must surely be some balance as between fund managers who want to go liquid at any time, and those taking the opposite view?

Is not the reduction in the number of small holders probably one of the main reasons for the volatility of the market, and can we ever have again the more stable markets which are necessary for funding industry in a capitalist system?

G. C. Mace.
11, Ashley Court,
Frognal Lane, N.W.3.

Priorities for people

From Mr. P. Inman.

Sir,—I have just come across Mr. Benjamin's letter of October 28 in which he resurrects the old chestnut of "think what would happen if every U.K. graduate those to become a painter, writer, dancer, etc." and goes on to talk about "our priorities."

For all the patrician assertions of politicians and letter writers, the nature of "our priorities" turns out to be rather hard to define, and efforts to elucidate them at a national level will be doomed to failure or at best become exercises in sloganising by interest groups and persons who claim to know what is best for their fellow men.

The fact is that individuals have their own sets of priorities and in the pursuit of these within a suitably flexible economic framework a pattern of national priorities will emerge from which any one individual may well and should be entitled to dissent.

Certainly, the freedom for all to choose the life of an artist contains the theoretical possibility that the whole population may simultaneously decide to become artists. Not all will in practice do so precisely because of differing sets of priorities at an individual level.

One may be entirely out of sympathy with the resultant choice between art and affluence (if these really are alternatives) and one may legitimately query the role of public finance in determining the choices made, but I would be happier to rely on an admittedly unpredictable process of people making up their own minds than the outcome even of Mr. Benjamin's cerebration on what constituted correct national priorities or the degree of affluence required to support them.

Philip M. Inman.
3, Shaef Way,
Teddington, Middlesex.

Welfare and the State

From Mr. M. Bendelow.

Sir,—Mr. W. L. Luetkens (November 3) seems to suggest as an indication of progress that Switzerland is slowly moving towards more welfare. Perhaps the reason that Mr. Luetkens is able to write such a glowing report of the Swiss, their prosperity and their lack of poverty is precisely that there is little State welfare in Switzerland at present.

Martin Bendelow,
Centre for Policy Studies,
8, Wilfred Street, S.W.1.

The car buyer's requirements

From The Director, European Division, Leyland International.

Sir,—In the article (November 4) headed "BMW forecasts a car price-cutting war in 1980s," which was, in fact, the report of a Press conference at the Turin Motor Show at which executives of the industry discussed the future of the motor-car and the motor industry, you quoted me as saying that "it became more difficult each year to forecast the car buyer's requirements." I would be grateful for the opportunity to amplify this condensed version.

The comment I made was as follows: "Predicting the future of the motor-car has never been simple, and it seems to grow more difficult with every passing year. Consider the factors which have to be assessed—(a) the customer's requirements five to ten years hence; (b) the progress of technology in all its multitude of applications for the industry; (c) world-wide economics and the impact they have on trading; (d) the effect of political decisions in a variety of areas, including taxation, import and export quotas, clean air and safety regulations, investment policies and transport policy, etc.

I think you will agree that this makes a little more sense than your own paraphrase which incorporated only one of the four factors relevant to my argument.

A. E. Lawrence,
Leyland House,
174, Marylebone Road, N.W.1.

To-day's Events

GENERAL

The Queen and Duke of Edinburgh begin State visit to Luxembourg.

European Central Bankers begin two-day monthly meeting, Basle.

Wholesale price index for October published by Department of Industry.

EEC Finance Ministers and Development Ministers meet, Brussels.

Mr. Anthony Crosland, Foreign Secretary, speaks at Foreign Press Association lunch, Savoy Hotel, W.C.2.

Emir Sulman Ben Abdel Aziz, Saudi Arabian Defence and Aviation Minister, begins visit to U.K.

International Air Transport Association annual meeting begins, Singapore.

Agricultural Wages Board meets, London.

Chemistry in Industry conference and exhibition opens, Wembley Conference Centre.

Annual conference of Leaseurope (European Federation of Equipment Leasing Associations) opens, Munich.

London Chamber of Commerce discussion on business opportunities in Brazil (following its recent mission), 69, Cannon Street, E.C.4. Main speaker is Mr. J. W. Buckley, chairman, Davy International.

Sir Lindsay Ring, Lord Mayor of London, opens St. James's Art Society annual exhibition, Royal Exchange, E.C.4.

Church of England General Synod begins. Church House, S.W.1.

PARLIAMENTARY BUSINESS

House of Commons: Guillotine debate. Debate on proposed new Highway Code.

House of Lords: Dock Work Regulation Bill, third reading. Health Services Bill, committee.

OFFICIAL STATISTICS

Hire purchase and other instalment credit business (September). Retail sales (September, final).

COMPANY RESULTS

Associated British Foods (half-year). Capper-Neill (half year). Lucas Industries (full year).

COMPANY MEETINGS

See Week's Financial Diary on page 30.

OPERA

Royal Opera production of "Cosi fan tutte," Covent Garden, W.C.2, 7.30 p.m.

MUSIC

New Philharmonia Orchestra and London Choral Society, conductor Bryan Fairfax, with Anne Pashley (soprano), John Mitchinson (tenor) and John Barrow (baritone), perform Elgar's "King Olaf," Royal Festival Hall, S.E.1, 8 p.m.

COMPANY NEWS

Wm. Boulton set for further growth

THE WIDESPREAD interests of William Boulton (Holdings) and the current signs of an improvement in orders, justify the directors in directing all efforts to reporting a further increase in turnover, profit and progress in the current year, the chairman, Mr. D. Fahey tells shareholders.

However, basic economic factors are bound to play their part in determining the level of industrial activity this year "and none of them is favourable at the moment," he says.

For the year ended June 30, 1976, pre-tax profits advanced from £1.01m. to £1.13m. on higher turnover of £17.16m. (£16.13m.).

An analysis of turnover and trading profit—£1.65m. (£1.56m.)—shows engineering contributed £5.08m. (£5.1m.) and £0.5m. (£0.61m.); process plant, £6.94m. (£5.96m.) and £0.7m. (£0.57m.); heat treatment, £1.43m. (£1.59m.) and £0.23m. (£0.14m.) heavy services, £3.18m. (£2.87m.) and £0.29m. (£0.28m.) and civil engineering, £0.53m. (£0.72m.) and £0.84m. (£0.27m.) loss.

The process plant division had a *good year and increased exports* helped to offset the adverse conditions prevailing in the home market. Export turnover reached a record level, the most successful markets being the Middle East, Western Europe and America.

The foundry and fabrication division maintained both output and profitability.

Following the successful amalgamation of the kiln and furnace manufacturing companies, the trading results of the heat treatment division have been gratifying, says the chairman. Export potential for the division's range of kilns and furnaces continues to be most encouraging.

The *mechanical* engineering division achieved a creditable level of profitability, with improved sales of fabrications, heavy service repairs, and in particular, electronic traffic control equipment. Increased activity on outside site erection of fabrications has also contributed to the division's profitability.

Continued recession in the public works and construction industries resulted once more in losses in this sector and in June this year, faced with losses and doubtful prospects for the future, directors placed both civil engineering and plant hire companies into voluntary liquidation. Provision for terminal losses has been made in the *group* profit and loss account.

As known, it is intended to change the group's name to The William Boulton Group. Meeting, Stoke-on-Trent, December 2, *at noon.*

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are *interims or finals and the sub-divisions* shown below are based mainly on last year's timetable.

TO-DAY

Interims: Anderson Rubber, Associated British Foods, Carpet-Neill, H. Goldman, Hoveringham, Inter-City Investment, Silhouette (London), Young Companies Investment Trust.

Finals: Clydesdale Investment, Lucas Industries, MY Dart, Priest Marians.

FUTURE DATES

Interims—	
Beales (John)	Nov. 11
Berkeley Hambro Property	Nov. 9
Chubb	Nov. 10
Continental and Industrial Trust	Nov. 11
Dawson (James)	*Nov. 18*
Feb. International	Nov. 11
Flight Refuelling	Nov. 25
L.C.P.	Nov. 15
Seccombe Marshall and Campion	Nov. 16
Shellabear Price	Nov. 15
United Gas Industries	Dec. 9
Finals—	
Arenson (A.)	Nov. 11
G.R. (Holdings)	Nov. 9
Mentieth Investment Trust	Nov. 11
Stag Line	Nov. 26

Trust Union tops £½m. at midway

Pre-tax revenue of Trust Union for the half year to September 30, 1976, was up from £485,136 to £568,988, on gross revenue increased from £662,447 to £753,402.

The interim dividend is 1.1p net per 25p share against 1p. Last year's total was 2.2p from pre-tax revenue of £945,083.

	Half year 1976 £	1975 £
Gross revenue	753,402	662,447
Franked	438,454	405,591
Unfranked	190,542	140,447
Short term int.	104,406	116,489
Management expenses	41,881	45,620
Debenture and loan int.	143,533	131,891
Revenue before tax	568,988	485,136
Taxation*	215,976	184,096
Net revenue	350,012	301,040
Pref. dividend	7,088	7,088
Available	342,924	293,952
Int. dividend	237,600	216,000
Balance	105,324	77,952

* Includes withholding taxes £22,549 (£15,200) and imputed tax on franked income £180,438 (£161,321).

Valuation of investments is £25.67m. (£27.21m.), including the full investment currency premium of 48½ per cent., which amounts to 12.5p (12.4p) per share.

Net current assets are £1.53m. (£1.9m.), and net asset value per share (prior charges deducted at par) is 107.1p (117p).

Scottish Utd. nine months revenue up

GROSS REVENUE of Scottish United Investors for the nine months to September 30, 1976, increased to £2,566,049 compared with £2,217,453, and net taxed revenue emerged ahead from £885,926 to £914,363.

Net asset value of the 25p Ordinary shares based on market values of investments and after prior charges at par was £74.8m. (£57.64m.)—equal to 105p (81p) per share. Where applicable, the dollar premium has been added to the value of the investments *and uninvested foreign currency.* The amount added is £17.57m. (£13.04m.).

For 1975 gross revenue amounted to £3.08m. and net revenue to £1.19m. An interim dividend of 0.5p (0.45p) has already been paid in respect of 1976—the previous year's total was 1.55p.

Campari moves ahead

The leisure group Campari was performing to programme. Current turnover and *profit were up on* last year, chairman Mr. G. K. Benscher told the annual meeting.

The group was continuing its penetration into Europe. It was shipping an increased proportion of its Far East production direct to the Continent. At the same time U.K. production had increased considerably and was helping to meet some of the demand for British-made products in Europe.

Downturn at Reed Paper

THE Canadian subsidiary of Reed International, Reed Paper, reports net earnings of $C3.22m. or 6 cents per common share for the nine months ended September 25, 1976. Earnings before extraordinary items totalled $C2.91m. or 4 cents per share.

For the first nine months last year the company earned $15.07m. or 93 cents per share—there were no extraordinary items. The 1975 earnings have been restated to reflect a two-for-one share split in May, 1976.

Sales for the first nine months of 1976 totalled $313.5m., compared with $269.3m.

In the third quarter of 1976, the company incurred a net loss of $2.2m.—15 cents per share—on a *fully* diluted basis on sales of $102.9m. In the comparable period of 1975, net earnings were $2.2m. or 9 cents per share, on sales of $104.9m.

Earnings or losses per common share are calculated after taking account of dividends paid to holders of the company's convertible Preferred shares, which are publicly held and are traded on the Toronto and Montreal Stock Exchanges.

The directors have declared quarterly dividends to be paid on January 1, 1977, to Preferred shareholders, but have decided not to declare quarterly dividends on the common shares "until earnings improve." Virtually all of the common shares, which are not publicly traded, are held indirectly by Reed International.

Earnings in 1976 have been affected seriously by labour disruptions at the company's mills, and by other factors, the Board states. The company's principal operating subsidiary, Reed Ltd., now expects that its share of earnings of the joint venture companies in British Columbia will be sufficient to put Reed Ltd. in a breakeven position for the year as a whole.

As Reed Paper comprises both Reed Ltd. and Reed Lumber Company, Reed Paper now expects to earn a relatively modest profit this year.

Ashley Ashwood

Mr. Bernard Scott, chairman of Lucas Industries which is to-morrow due to report results for the year ended July 31, 1976. The first half saw profits up from £13m. to £21m., reflecting good vehicle equipment sales and better *performances from industrial equipment* and the aircraft operation. Progress should have continued in those areas in the second half, implying a full year profit of at least £47m.

NCB pension funds to put £0.35m. into British Tar

PENSION FUNDS of the National Coal Board are to put up £350,000 for 10¼ per cent. Convertible Unsecured Loan stock 1992 in British Tar Products, the bulk storage, chemicals and merchanting concern.

This will give the NCB funds the possibility of a share stake in the company, in which a larger minority interest is already potentially held by Imperial Chemical Industries' pension funds. The ICI funds have £660,000 of the same convertible loan stock, and have already agreed to subscribe for up to another £200,000; conversion of the entire holding would entitle those funds to over 25 per cent. of the existing BTP equity.

The stock is convertible into BTP shares at 31p nominal of stock for each Ordinary share. BTP shares, which have ranged this year between 23p and 41p, now stand at 26p.

Merchant bankers S. G. Warburg announce that agreement has been reached in principle for CIN Industrial Investments to subscribe for the £350,000 stock at par on behalf of the NCB funds, provided BTP's shareholders agree. The money is to be used to finance new capital investment *at the company's* chlorination plant at Oswaldtwistle and at the Cadishead site.

orders is better than it was a year ago.

There should be some scope at least for the maintenance of the present profitability of the group and with "good fortune for an increase to June 30, 1977."

In 1975-76 group pre-tax profits rose from £565,000 to £752,000, on a turnover up from £8.94m. to £11.79m.

Record exports by Dennis Motors

Dennis Motors, the commercial vehicle subsidiary of Hestair, reports doubled turnover and record exports in the year to September 30, 1976.

The company, which also makes municipal vehicles and fire appliances, reports a turnover of £12.9m. for the period compared with £6.4m. Exports reached a peak £5.8m. against £2.2m.

The company also reports pre-tax profits for the first eight months of the current year (which ends on January 31) of £1m.—the first time any Hestair company has achieved this level.

Exports now account for nearly one-half of Dennis Motors' annual production compared with roughly one-third a year ago, and 9 per cent. when Hestair bought the company in 1972.

The company, which employs 800 people at its Guildford plant, also achieved another record last month. For the first time ever in a single month, the company's vehicle production reached a peak value of £1.5m.

Gresham House sees larger profit

Subject to the uncertain effects of the economic conditions of the last quarter of the year, the chairman of the Gresham House Estate Company, Mr. M. G. *Burnand, would* expect to see improved profits for 1976.

As reported on Saturday, pre-tax profits last year rose from £236,000 to £359,000. Gross income was £1.06m. (£992,000).

During the year, the group's largest subsidiary, Prenwain Developments, acquired 77.5 per cent. of W. J. Simms Sons and Cooke (Northern) and the consolidation of Simms and Cooke into the group accounts explains material changes in the balance sheet, the chairman says.

Group fixed assets are up from £4.64m. to £5.99m., current assets are £8.24m. (£5.73m.), while current liabilities total £10.12m. (£6.31m.).

Despite the difficult time for the construction industry, Simms Sons and Cooke is trading profitably, says Mr. Burnard.

The real benefits to shareholders from this *acquisition are* not expected to be seen until there is an upturn in the economy.

The other trading subsidiaries involved in commercial *development and housebuilding are* trading cautiously in continuing difficult markets, the chairman adds. The small office investment of Deacon Commercial Development and Finance, in the centre of Brussels which has been mortgaged for 25 years is now fully let.

However, in view of the continuing high rates of interest still prevailing in Belgium and the lack of long-term mortgage finance, Deacon has made provision against a possible diminution in value of its industrial estate at Brussels Airport.

Substantial shareholdings show that at the beginning of the year, *Newinhall Trust* held some 42 per cent. of Cresham's capital. Meeting, 24, Austin Friars, EC, November 29 at noon.

Mycalex gets £0.3m. injection

The development capital area of the Co-operative Insurance Society, the Small Business Capital Fund has injected £300,000 in Mycalex and T.I.M. in return for a 22.6 per cent. equity stake.

Myclaex is a private company and its main business is producing small electric motors, domestic appliances, ticket issuing and passenger control equipment and electronic data logging equipment. *Its annual* turnover is around £4m.

The new capital will enable Mycalex to more than double production of its domestic appliances and electric motors and, in particular, production of a new indoor clothes drier, Blow Dry, for which a very healthy export market is anticipated.

Cumulus Trust

Gross revenue of Cumulus Investment Trust for the year ended September 30, 1976, was £124,529 against £187,103, and net revenue was £11,540 against £48,847.

Stated earnings came to 0.22p per 25p share against 0.93p, and the dividend is maintained at 0.7p net. An amount of £19,764 will be drawn from revenue reserve to cover the dividend.

Net assets are £1.41m. (£1.49m.), equal to 27p (28p) per share.

The figures do not include the results of the wholly-owned subsidiary Cumulus Systems (formerly Coggan Smith and Co.), which will be presented separately and in full in the annual report. The company incurred a loss of £7,829 against a profit of £602.

The full investment dollar premium is included where applicable in the valuation of investments. In the year under review, this amounted to £81,473 (£89,990).

Abbey Life protection and savings plan

By Eric Short

Abbey Life has launched a new regular payment protection and savings contract, Family Cover Plan, especially designed to meet the personal insurance and savings needs of the younger investor under one comprehensive policy. The basic plan is an open-ended contract linked to the Abbey Managed Fund. This fund is a three-way mix of equities, property and fixed interest and this part of the plan provides the savings element. In addition there is a guaranteed sum payable on death to which is added the value of the units if death occurs before age 65.

In addition, should the investor die before age 55, the plan would pay a *monthly income until the* policy anniversary preceding age 65. Further protection is provided should the investor's wife die, again in the form of a monthly income payment until the policy *anniversary preceding the* investor's 55th birthday. Finally, should the investor become permanently disabled so that he cannot follow his normal occupation an income would be paid *from six months* after the illness until age 55. In addition the premiums on the policy would be waived in the event of permanent disability.

The minimum premium under the plan is £8 per month and the plan is not available beyond age 44. An example of the cover provided for an investor aged 25 is that for a monthly premium of £10.50, the guaranteed death benefit would be £4,590 and the income benefit would be £1,000 per annum on his death or that of his wife. The disability income would also be at the rate of £1,000 per annum.

United Real Property

The directors of United Real Property Trust reveal that since April 5 the company has purchased £6m. nominal of 3 per cent. British Gas stock 1990-1995 at a cost of some £2m. This shows a yield of about 9 per cent. and, *if held to maturity, will provide* for the repayment of 60 per cent. of the £10m. 6 per cent. secured mortgages repayable 1991-2000.

Referring to the value of the group's properties the directors *say that although some,* particularly those let with distant reversions, have fallen substantially in value over the past few years, the aggregate market value of group properties as at April 5, 1976, was some £16m. above book value.

Raine sees profit rise

MR. M. H. TAYLOR, chairman of Raine Engineering Industries, says that he does not believe that there is any immediate prospect of a substantial recovery in the affairs of the country or the industry but the general level of

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 12.11.76.

Term (years)	3	4	5	6	7	8	9	10
Interest %	12½	12¾	13	13¼	13½	13¾	14	14¼

Rates for larger amounts on request. Deposits to, and further information from: The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822 Ext. 244). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCL.

Horn of Plenty wir restaurant award

FINANCIAL TIMES REPORTER

THE HORN OF PLENTY, a restaurant in the Devon hamlet of Gulworthy, owned and run by Mrs. Sonia Stevenson, has won the top award, the Golden Plate, in the latest issue of the Egon Ronay food guide.

The Hotel of the Year award goes to Chewton Glen Hotel, in New Milton, Hampshire — described as a stunning example of good hotel-keeping.

Mrs. Stevenson, who trained as a teacher of violin at the Royal College of Music, is described as an inspired, great cook whose abilities range over all cuisines she covers, eastern or western.

The restaurant was opened by Mrs. Stevenson with her husband, a singer, in 1967 and features a cosmopolitan menu crediting French, Italian, English and other dishes.

The guide is severe in its comments on British hotels in general, criticising the decline in room service and the spread of self-catering facilities suc tea kettles in rooms.

Conditions in Scotland seen as somewhat better hotels north of the border ing high standards of qu choice of cooking. Lor luxury hotels are also p for establishing the capi *the world's best hotel city.* family-run hotels are also mended.

The guide deplores th restaurant prices have m to put the cost of a meal t most people's pockets, lists some 1,000 hotel restaurants where the limit for a meal for two and bed and breakfast f costs under £10.

Food at the British M is sharply criticised, but Station is again commen an exemplary catering maintaining its all-round lence. *Trust House Fort* ing facilities at Hampton Regent's Park and Hyd are described as appall

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Pending dividends timetable

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent. shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements

	Date	Announcement last year		Date	Announcement last year
	Nov. 17	Int. 12.5%	K Shoes	Dec. 8	Final 7.9%
	Nov. 27	Int. 8.5%	*Land Secs.	Nov. 18	Int. 4.6%
…rand Smithers	Nov. 26	Final 26.3%	Lister	Nov. 7	Final 9.6%
(Edgar) Balfour	Nov. 25	Int. 7.4%	*Lloyd (F. H.)	Nov. 17	Int. 8.2%
…l Irish Bk.	Nov. 24	Int. 9%	Lloyds and Scottish	Dec. 10	Final 15.1%
Shanks	Dec. 3	Int. 12%	*London and Northern	Nov. 16	Int. 3.7%
…c. British Foods	Nov. 5	Int. 18.3%	*Lucas Industries	Nov. 6	Final 6%
…ngineering	Dec. 11	Final 16.4%	Lyons (J.)	Dec. 3	Int. 3.1%
…ated …ewspapers	Nov. 25	Int. 7.1%	*Metal Box	Nov. 25	Int. 8.1%
Television	Dec. 11	Int. 11.4%	*Minster Assets	Nov. 12	Int. 8.2%
N. Zealand Banking	Dec. 2	Final 7.7%	Mitchell Cotts	Dec. 8	Final 14%
…t Ireland	Nov. 23	Int. 6%	National and Commercial	Nov. 27	Final 8.7%
…hatrington	Dec. 4	Final 13.9%	Northern Foods	Dec. 14	Final 9.4%
…it (…Gen.)	Dec. 11	Int. 4.8%	Pegler-Hattersley	Dec. 12	Int. 15.7%
…wbrook …ewspapers	Nov. 9	Final 10%	Pilkington Bros.	Dec. 3	Int. 6.7%
…ham	Nov. 18	Int. 10.1%	Proprietors of Hays Wharf	Nov. 27	Final 4.8%
	Nov. 11	Int. 5.4%	*Rand Selection	Nov. 18	Final 30%
…h and Cunnyhh	Nov. 15	Int. 10.6%	Ranks Hovis	Dec. 3	Final 8.5%
…house	Nov. 20	Final 19.4%	Ransome Hoffmann	Dec. 8	Final 13.9%
…n Shipley	Nov. 18	Int. 5.5%	Renold	Nov. 30	Int. 3.6%
…er Cons.	Nov. 10	Int. 15.4%	Rexmore	Nov. 18	Int. 6.6%
…ide	Nov. 11	Int. 3.9%	…ld Group	Nov. 25	Int. 9.2%
… Pumps	Nov. 11	Int. 5.8%	*Sainsbury (J.)	Nov. 10	Int. 18.1%
…uilds	Nov. 16	Int. 12%	Stand. Chtrd. Bank	Dec. 2	Int. 10.4%
Mail and …neral Tst.	Dec. 7	Int. 1…%	Scottish and Contl. Invs.	Nov. 26	Int. 12.4%
	Nov. 17	Int. 4.3%	Selection Tst.	Nov. 29	Int. 38.6%
…on Intnl.	Nov. 25	Int. 6.5%	Sketchley	Nov. 24	Int. 5.5%
…a Rue	Nov. 9	Int. 6.5%	*Smith (W. H.)	Nov. 11	Int. 4.5%
	Dec. 9	Int. 11%	*Smiths Industries	Nov. 11	Final 19.2%
	Nov. 28	Int. 8.5	Swan Hunter	Dec. 2	Int. 4.6%
…ada	Nov. 28	Final 8%	Tesco	Nov. 28	Int. 17.7%
…mineral Stores	Dec. 4	Int. 15.1%	Tunnel	Nov. 27	Int. 8.3%
… (A.)	Dec. 11	Final 22…	*Unilever	Nov. 17	Int. 32.2%
…ms	Nov. 25	Int. 15.5%	*Unilever NV	Nov. 17	Int. 14.8%
Wrightson	Nov. 11	Int. …	Whessoe	Dec. 11	Final 10%
Samuel	Nov. 10	Int. 8.4%	*Wolseley-Hughes	Nov. 12	Final 12.9 ‡
…ringham	Nov. 8	Int. 2.2%	Woodhead (Jonas)	Dec. 12	Int. 10.8%
…son Matthew	Nov. 26	Int. 7.7%			

* Board meetings intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made from reserves.

Public Works Loan Board rates

Non-quota loans B are 1 per cent. higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Equal repayments. Effective from October 30, 1976.

	Quota loans repaid			Non-quota loans A* repaid		
Years	by EIP†	by ERI	at maturity	by EIP†	by ERI	at maturity
…p 5	15¼	15½	15½	15⅞	15⅞	16
…5, up to 10	15⅝	15¾	16	16	16⅛	16¼
10, up to 15	15¾	16⅛	16¼	16⅜	16½	16⅝
15, up to 25	16¼	16⅜	16⅜	16⅝	16¾	16⅞
25	16⅜	16½	16½	16⅞	17	17

London tea sales

…he tea sales held in London last … 29,460 packages sold realised an … price of 108.64p per kilo compared with 101.37p at the previous sales …gainst 62.99p a year ago. Plain tea …uoted at 56p.

	No. of kilos	Average per kilo		No. of kilos	Average per kilo
…n Highland Prod.	8,721	123½p	Imperial	5,135	127½p
	10,994	121½p	Janatha	378,632	95p
Company	28,662	128p	Jhanzie	6,842	114p
Frontier	37,137	124p	Jokai	100,737	122p
… Khat	20,825	125p	Jorehaut	12,149	120p
	24,323	80p	Kenya T. Dev.	17,802	139p
	6,653	172½p	Majuli	5,756	131p
	5,975	84p	Moran	20,307	117p
	6,955	125½p	Namungomba	9,427	83p
…n	32,955	123½p	Pabbojan	31,327	126p
Dooma	37,940	117p	Singlo	35,698	121½p
…n Assam	24,449	122½p	Sri Lanka S.P.	113,286	95p
			Thanai	6,716	122½p
			Upper Assam	14,935	128p

Stocks at October 29 amounted to 40,104 metric tons, compared with 41,979 metric tons a year ago. Converted at 49.308 kilos per package.

Schweiz. Bank's earnings will remain similar

BY OUR OWN CORRESPONDENT ZURICH, Nov. 7.

…WEIZERISCHER Bank…n's earnings this year will …ughly similar to those for… year, judging from results …e first three-quarters of 1976, …tor-general Herr Franz …itz has stated.

…mmission income and earn… from securities are making …for lower earnings from …n exchange and precious …ls trading, he said at the …duction of the bank's parti…ion shares on the Frankfurt …se.

… profit in 1975 rose to …s.199.8m. (178.0m.) with …alance-sheet total rising to …rs.49.83bn. (41.04bn.). At …d of third quarter 1976, the …ce-sheet had risen 3.4 per … to Sw.Frs.51.5bn.

… Schmitz said cost controls …rther automation will have …ourable effect on future earnings. This year's earnings will be completely satisfactory despite the mixed results in several sectors, writes Reuter.

The bank may introduce its participation shares, which do *not give the holder voting rights* at annual meetings, on other bourses, he added

DIPLOMA

Following the announcement of September 24 that Northcote and Co. had been instructed to acquire for redemption any of the 10¼ per cent. partly convertible unsecured loan stock 1990-95 of Diploma Investments, at £110 for £100 stock, a total of £264,234 stock has been purchased up to November 3, and the order, now at £110 ex interim for £100 stock, remains open until further notice.

RECENT ISSUES

EQUITIES

Paid Up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price p	+ or −	Div. Amount	Times covered	Gross Yield	P/E Ratio
F.P.	—	£101½	830	AmrienMedInt.Inc.($)	910	+5	Q24c	—	1.5	—
F.P.	—	£29	£21¾	Barry Pacific Fd US$1	£28	......	40c	—	0.7	—
F.P.	17.9	70	56	Berthwick (Thos.) 50p	59	.....	b5.5	2.0	14.3	5.2
F.P.	—	£30½	£28½	Dentsply Int. Inc. ($1)	£25⅝	+⅛	—	—	—	—
F.P.	—	£31⅞	£23½	Emhart $US1	£26⅞	+⅞	Q$1.5	—	3.2	—
F.P.	—	160	95	Toins S.A. F1	140	.....	—	—	—	—
F.P.	—	30⅞	30⅞	Utd.Technologies US$5	£29¼	−1⅛	Q$1.20	—	2.6	—

FIXED INTEREST STOCKS

Amount Paid up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price	+ or −
F.P.	29/10	97½	97	Eastbourne Waterworks 9% Red. Pref. '85	97½	+½
F.P.	—	$99½	$95½	Gotaverken 8½% Notes 1985	$99½	.....
F.P.	—	LF99	LF98	Ind. Fund of Finland 9% Guar. Notes '84	LF98	.....
F.P.	—	$100	$99	Kockums Mek 8% Guar. Notes 1983	$99	.....
F.P.	—	98KD	98KD	Korea Development Bk 8% Guar. Bonds 1979	98KD	.....
F.P.	4/2	36½	35	Mid-Sussex Water 8% Red. Pref. 1981	35	−½
F.P.	28/10	98¾	97	Mid-Sussex Water 14% Red. Deb. 1982	99	+½
F.P.	28/1	106½	96½	Tate & Lyle 13% 1994-99	106½	+¼
10	—	£10½	10½	Tendring Hundred W'wks 9% Red. Pf. 1981	10½	.....
Nil	—	2	1	Tru-Nit Gas Cp-Do-13½% Prv.Cv.UnDb1987-91	Nilpm	−1
F.P.	19/11	99¾	98	York Water 13% Red. Deb. 1984	98½	.....

"RIGHTS" OFFERS

Paid up	Latest Renunc. Dates		1976 High	1976 Low	Stock	Closing Price p	+ or −
F.P.	15/10	12/11	129	112	Black & Edgington	118	+8
F.P.	27/9	12/11	11	8	Bonas Webb	8½	.....
Nil	—	3/12	385	280	Broken Hill Props	285	+5
F.P.	22/10	12/11	60	51	Brown (Matthew)	60	+2
F.P.	22/10	11/12	31	26	Fairbairn Lawson	29	+1
F.P.	1/11	17/11	127	119	General Accident	126	+3
F.P.	29/10	10/12	118	101	Howden (Alexander)	118	+8
F.P.	22/10	12/11	67	47	Lonrho	55	−2
Nil	3/12	17/12	65	42	National Bank of Australasia	53pm	−2
F.P.	1/10	2/11	30	22	P.M.A.	24	.....
F.P.	8/10	12/11	26¾	25	Shakespear (J.)	26	.....
Nil	—	—	8	4	Trans-Natal Coal	8pm	+1
F.P.	18/6	—	141	25	Western Mining	94	+3
F.P.	—	—	94	47	Woodside-Burmah	62	.....

…nciation date usually last day for dealing free of stamp duty. a Placing …public. b Figures based on prospectus estimate. d Dividend rate paid or …on part capital, cover based on dividend on full capital. p Pence …herwise indicated. u Forecast dividend: cover based on previous year's … u Figures based on prospectus or other official estimate for 1976. …g Figures assumed. ‡ Cover allows for conversion of shares not now ranking …ends or ranking only for restricted dividends. ** Issued by tender. … to holders of Ordinary shares as a "rights." ♥ 290 S Afr. cents. ‡ Rights …of capitalisation. ‡‡ Tender allotment price. ♦ Reintroduced. ‡ Issued as …with reorganisation, merger or take-over. ♣ Introduction ♠ Issued to …Preference holders. • Allotment letters for fully-paid. provisional or …allotment letters. § With warrants. ϕ After suspension. KD Kuwait Dinar.

INTERNATIONAL COMPANY NEWS

Kvaerner sees earnings gain

BY WILLIAM DULLFORCE STOCKHOLM, Nov. 7.

KVAERNER, the Norwegian shipbuilding and heavy engineering concern, anticipates an earnings improvement this year of some Kr.10m. to Kr.55-60m. (£6.5-£7m.) in its interim report for the first eight months. Turnover should rise by 10 per cent. to Kr.2.15-2.175bn. (£250m-260m.)

Managing-director Mr. Carl Roetjer expects the group to maintain a "satisfactory" production and earnings level next year as well, but warns that problems would arise towards the end of 1977 as a result of falling sales and a weakening of the group's ability to compete with foreign companies.

No profit figure is given for the first eight months, when gross earnings totalled Kr.1.43bn. Sales invoiced during the earlier part of the year are traditionally lower.

New orders received during the period totalled Kr.1.1bn., leaving an order stock at the end of August worth just over Kr.2bn., compared with Kr.2.25bn. at the beginning of the year.

The Thune-Eureka subsidiary, which specialises in ship's pumps, was reduced to a four-day working week for three months to the end of August. Moss Rosenberg, the shipyard specialising in liquefied gas ships, and Kvaerner Brug, which has substantial heavy turbine orders, have employment assured for at least a year.

Moss Rosenberg is also taking more stakes in the gas carriers it delivers and will increase this type of investment considerably in 1976 and 1977. Capital investments for 1976 will, however, be roughly half of the Kr.117m. spent last year.

Kvaerner is keeping a high level of liquidity. The 10 main subsidiaries had liquid assets worth Kr.119m. placed outside the concern at the end of August. To this must be added Kr.89m. in unused cash credits and mortgages.

Interim profits improve at Mitsubishi Heavy Ind.

BY DOUGLAS RAMSEY TOKYO, Nov. 7.

MITSUBISHI Heavy Industries has announced its first-half results, posting a 24.1 per cent. increase in profits after tax despite ship order cancellations in the April-to-September period which took Y119.5bn. ($412m.) off sales.

Nevertheless, the Y555.9bn. of sales in the half were 5.9 per cent. up on the corresponding period of 1975 and certainly well above what most analysts were predicting. MHI attributes this sales rise to developing plant and engine exports, as well as to a higher value on the 20 ships delivered compared with the 23 ships in the six months to September 1975.

MHI recorded, on the basis of its sales, a real recurring profit up 45 per cent. on 1975 but modified its accounting practices to deduct ship cancellations from that profit figure instead of as an extraordinary loss. This cut the pre-tax profit to Y13.8bn., or only 1.8 per cent. higher than in the first half of 1975, and resulted in a Y8.96bn. profit after tax for the period (a 24.1 per cent. rise). Mindful of continued uncertainty on the ship market, MHI has decided to maintain its Y3 half-yearly dividend per share as expected.

MHI, Japan's leading heavy machinery manufacturer, anticipates sales will rise substantially in the next half to Yen 695 bn., and that recurring profits will recover to about Yen 20bn.

The company believes, however, that its policy of relying less on shipbuilding will be translated into higher sales in other sectors. Indeed, during the term just ended, ships accounted for only 36 per cent. of sales as opposed to 40 per cent. in the same period of last year, with machinery sales taking up the slack.

UBS to raise capital

By John Wicks

ZURICH, Nov. 7.

THE BOARD of the Union Bank of Switzerland, Zurich, has decided to call an extraordinary general meeting on November 29 with a view to increasing the share capital to Sw.Fr.950m. (850m.). The capital increase, which will bring total equity of the bank up to over Sw.Fr.3.1bn., is necessary to meet equity ratio requirements following the further rise in total assets this year so far.

The operation will consist of the issue of 170,000 bearer shares of Sw.Fr.500 nominal value and 150,000 registered shares at Sw.Fr.100 nominal value. All of the registered shares and 140,000 of the new bearer shares will be offered to existing shareholders in a 1:10 ratio against existing stock at prices of Sw.Fr.250 and Sw.Fr.1,250 each, respectively.

Money and Exchanges

Bank of England Minimum Lending Rate 15 per cent.
(since October 7, 1976)

Conditions in the London money market and foreign exchange market last week were almost the complete reverse of the previous week.

Fixed period interest rates, which had started to ease on the previous Thursday after a very hectic period, continued to decline throughout the week. The one-month interbank rate finished on Friday at 14⅞-15 per cent., compared with 14⅞-15¼ per cent. a fortnight before, and against 16¼ per cent. just over a week ago.

Discount houses buying rates for three-month Treasury bills had eased by last Thursday to a point where a small cut in Bank of England Minimum Lending Rate could be contemplated, whereas during the previous week the market feared a sharp move in the other direction.

On Friday afternoon interest rates fell further following the announcement by the authorities of a postponement for one month in the payment of the second £350m. of special deposits.

At the weekly Treasury bill tender the average rate of discount fell by 0.1395 per cent. to 14.2942 per cent. and Minimum Lending Rate was unchanged at 15 per cent.

Lower interest rates and a better performance by the pound contributed to the authorities success in selling gilt-edged stock last week and this in turn was a major factor behind the overall shortage of day-to-day credit in the money market. A large take-up of Treasury bills was against the market on Monday and the authorities gave large assistance by purchase of bills, while very large help was required on Tuesday following payment of £350m. of special deposits by the banks.

Moderate purchases of bills relieved the shortage on Wednesday. Large assistance was given on Thursday and Friday partly as a result of the renewed heavy demand for gilt-edged stock.

Local authority deposit rates declined in line with other interest rates, but the coupon on last week's issue of one-year bonds increased by ⅛ per cent. to 15¼ per cent., close to the record of 15¼ per cent. set in 1974.

Sterling's improvement was largely a result of indications that the Government will announce an economic package in the near future and that action will be taken to reduce the public sector borrowing requirement.

Hopes that terms will soon be agreed for the standby facility from the International Monetary Fund also helped sentiment. The pound gained 10 points against the dollar on Monday, a further 60 points on Tuesday, 1.37½ cents on Wednesday and 1.92½ cents on Thursday. At the close on Friday sterling was $1.6270-1.6290, an improvement of 4.20 cents on the week.

The pound's trade-weighted depreciation since the Washington Currency Agreement, as calculated by the Bank of England, narrowed to 43.9 per cent. from 48 per cent. and finished the week at its best closing level since October 22. Demand for forward sterling also increased sharply and the pound's discount for forward delivery narrowed against the major currencies. Three-month sterling's discount against the dollar narrowed to 4.25 cents from 6.05 cents at the end of the previous week.

Mr. Jimmy Carter's victory in the U.S. Presidential election depressed the dollar in early trading on Wednesday, but by the end of the week the foreign exchange market appeared to take a rather less pessimistic view of the situation. The dollar's trade-weighted depreciation, as calculated by Morgan Guaranty of New York, narrowed to 2.26 per cent. from 2.39 per cent.

Interest tended to centre around sterling and the dollar for most of the week and although closure of the Paris market for two days, because of religious holidays, tended to increase demand for the French franc, the overall trend of European currencies was weaker.

Gold gained $2¾ to $126½-127¼.

Nov. 5 1976	Sterling Certificates of deposits	Interbank	Local Authority deposit*	Local Auth. negotiable bonds	Finance House Deposit	Company deposits	Discount market deposits	Treasury bills ♦	Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	14⅞-15¼	—	—	—	15	14-15¼	—	—	—
2 days notice	—	—	14⅞-15	—	—	—	—	—	—	—
7 days or 7 days notice	—	14¾-15¼	15-15⅛	—	15½	—	14⅝-14⅞	—	—	—
One month	14⅞-14⅝	14⅞-15	14⅞-15	15¼-14⅞	15¼-15½	—	14½-14⅝	14⅝-14½	14⅝-14⅝	15¼
Two months	14⅝-14¾	14⅝-14¾	—	15¼-14⅝	15-15½	—	14¼-14½	14⅝-14⅜	14⅝-14⅞	15¼-15⅛
Three months	14⅝-14¾	14⅝-14⅝	14¾	15¼-14½	14⅞-15¼	—	14½-14½	14⅛-14⅞	14⅜-14⅜	15¼-15
Six months	13⅞-13⅝	13¾-14	14¼-14½	14¼-14	15	—	—	—	13⅝-13¼	15¼-15
Nine months	13¾-13⅝	13⅝-13⅞	—	14¼-13⅝	14¾	—	—	—	—	—
One year	13⅞-13⅝	13½-13¾	14⅛-14½	14½-13⅝	14½	—	—	—	—	—
Two years	—	—	14½	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days fixed. * Long-term local authorities mortgage rates nominally three years 14¾ per cent.; four years 14¾-15 per cent.; five years 14¾-15 per cent. ♦ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13¾-13⅞ per cent.; four-month trade bills 15¼-15 per cent. Approximate selling rate for one-month Treasury bills 14 13/32-14 per cent.; two-month 14 5/32-14 per cent.; and three-month 14-13 15/16 per cent. Approximate selling rate for one-month bank bills 14½-14 11/32 per cent.; two-month 14½-14 5/32 per cent.; and three-month 14 3/32-14 per cent.; one-month trade bills 15¼ per cent.; two-month 15¼-15 per cent.; and also three-month 15¼-14¾ per cent.

Finance House Rates (published by the Finance Houses Association): 14 per cent. from November 1, 1976. **Clearing Bank Deposit Rates** for small sums of seven days' notice 11 per cent. **Clearing Bank Base Rate** for lending 14 per cent. Treasury bill average tender rates of discount 14.2942 per cent.

FOREIGN EXCHANGES

Nov. 5 1976	Bank Rate %	Market Rates: Day's Spread	Market Rates: Close
New York	5¼	1.6270-1.6453	1.6270-1.6290
Montreal	9½	1.5840-1.5950	1.5840-1.5865
Amsterdam	7	4.11½-4.15¼	4.11¼-4.12¼
Brussels	9	60.3-61.0	60.45-60.55
Copenhagen	11	9.46-9.71½	9.64½-9.65½
Frankfurt	3½	3.95¾-3.98	3.95¾-3.94¾
Lisbon	6½	50.75-51.50	51.15-51.20
Madrid	7	111.05-112.05	111.35-111.80
Milan	15	1,406-1,420	1,408-1,410
Oslo	6	8.81¾-8.84	8.81¾-8.85
Paris	10½	8.11½-8.20	8.11½-8.13¼
Stockholm	8	6.90¾-6.97	6.90¾-6.92½
Tokyo	6½	476-487	479-481
Vienna	4	27.55-28.55	27.85-28.05
Zurich	2	3.97½-4.02½	3.96½-3.97½

* Basic discount. ‡ Rates given are for convertible franc. Financial franc 60.80-61.00.

OTHER MARKETS

			Notes Rates
♦Argentina	228.63-228.85	Argentina	275-475
Australia	1.5216-1.5350	Austria	25½-28
Brazil	19.15-19.55	Belgium	58½-60½
Finland	6.28-6.30	Brazil	21-26
Greece	59.574-61.085	Canada	1.56½-1.57½
Hong Kong	7.8260-7.85	Denmark	9.60-9.80
Iran	113-117	France	7.85-8.00
Kuwait	0.465-0.475	Germany	3.80-3.95
Luxemburg	60.35-60.55	Greece	59-67
Malaysia	4.1090-4.1220	Italy	1380-1430
N. Zealand	1.6912-1.7031	Japan	465-485
Saudi Arab	5.70-5.80	Netherlands	3.90-4.10
Singapore	3.9915-4.0045	Norway	8.60-8.85
S. Africa	1.4158-1.4340	Portugal	51-54
U.S. —		Spain	109-112
Canada		Switzerland	3.90-4.10
US$ —		U.S.	1.63½-1.65½
U.S. cents	102.67-102.70	Yugoslavia	62-64

* Basic discount. ‡ Given rates are for dealers. ♦ Rate given is official rate: ECRA rate 407.20-407.40.

GOLD MARKET

	Nov. 5	Nov. 4
Gold Bullion (fine ounce)		
Close	$126½-127¼	$124½-125¼
Opening	$124¾-125½	$123¼-124¼
Morning fixing	$125.60 (£76.492)	$124.50 (£77.138)
Afternoon fixing	$127.00 (£77.510)	$124.00 (£76.167)
Gold Coins domestically		
Krugerrand	$130-132 (£79-80)	$128½-130½ (£78½-79½)
New Sovereigns	$46-48 (£28-29)	$46½-47½ (£28-29)
Old Sovereigns	$44-48 (£27-28)	$41½-43½ (£26-27)
Gold Coins internationally		
Krugerrand	$130-132 (£79-80)	$127½-129½ (£78-79)
New Sovereigns	$46-48 (£28-29)	$45½-47½ (£28-29)
Old Sovereigns	$40-42 (£24½-25½)	$40-42 (£24½-25½)
$20 Eagles	$209-212	$207-210
$10 Eagles	$113-116	$112-115
$5 Eagles	$73-77	$72-75

EURO-CURRENCY INTEREST RATES*

Nov. 5 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
†Short term	15-15½	4¾-5	8¼-9¼	5¼-5¾	2⅝-2⅞	2-2¼
7 days notice	15½-16½	4⅞-5⅛	8¾-9¼	5¼-5¾	3¼-3⅝	1½-1¾
Month	15⅛-15⅝	5-5⅛	9-9½	8½-9	2⅜-2⅝	1⅝-1⅞
Three months	16⅜-16⅞	5¼-5⅜	9⅛-9⅝	8½-9	4⅛-4¼	2⅛-2⅜
Six months	17-17½	5¾-6	9¼-9½	8¼-8¾	4⅛-4⅜	2⅝-2⅞
One year	16⅝-17⅛	6-6¼	9¼-9¾	8-8½	5 5/16-5 11/16	2¾-2⅞

Euro-French deposit rates: two-day 11¼-11½ per cent.; seven-day 11¼-11¾ per cent.; one-month 12¼-12¾ per cent.; three-month 12¼-12¾ per cent.; six-month 12¼-12¾ per cent.; one year 12¾-13¼ per cent.

Longer-term Eurodollar deposits: two years 6¾-7¼ per cent.; three years 7¼-7¾ per cent.; four years 7¾-8¼ per cent.; five years 8¼-8¾ per cent.

The following rates were quoted for London dollar certificates of deposit: one month 5-5¼ per cent.; three-month 5¼-5⅜ per cent.; six-month 5¼-5½ per cent.; one year 5¾-6 per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs.

FORWARD RATES

—	One Month	Three months
New York	1.42-1.32 c. pm	4.30-4.20 c. pm
Montreal	0.80-0.70 c. pm	2.62-2.52 c. pm
Amsterdam	2⅝-1⅞ c. pm	8½-7½ c. pm
Brussels	20 c. pm-par	45-25 c. pm
Copenhagen	2-4 ore dis	3½-5 ore dis
Frankfurt	4⅝-3⅝ pf. pm	12-11 pf. pm
Lisbon	50 c. pm-10 c. dis	40 c. pm-60 c. dis
Madrid	200-300 c. dis	420-620 c. dis
Milan	05-8 lire dis	35-55 lire dis
Oslo	5-3 ore pm	12½-10½ ore pm
Paris	2½-1½ c. pm	7½-5½ c. pm
Stockholm	3¼-1½ ore pm	9½-7½ ore pm
Vienna	20-15 gro pm	72-62 gro pm
Zurich	5-4 c. pm	14⅝-13⅝ c. pm

Six-month forward U.S. dollar 5.24-5.17c pm and 12-month 14.35-14.20c pm.

SPECIAL DRAWING RIGHTS RATES

One SDR is equal to	Nov. 5	Nov. 4
Sterling	0.704447	0.714505
U.S. dollar	1.15318	1.15314
Belgian franc	42.8983	42.8824
Deutschemark	2.79381	2.78714
French franc	5.75610	5.74856
Italian lira	998.020	—
Japanese yen	340.592	340.407
Dutch guilder	2.91755	2.91917
Swedish krona	4.89387	4.86798
Swiss franc	2.81929	2.81435

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

EXCHANGE CROSS-RATES

Nov. 5	Frankfurt	New York	Paris	Brussels	London	A'dam	Zurich
Fr'nkfu't	—	2.42-4315	42.47-54	6.20-1	3.97-98	97.75-83	99.09-14
N. York	41.27-30	—	20.06-07	2.690-695	1.6270-6290	38.58-60	40.92-98
Paris	206.835-236	4.9865-9965	—	13.408-433	8.157-181	197.125-525	204.025-42
Brussels	16.44-52	37.17-22	7.44-47	—	60.71-95	14.69-72	16.19-24
London	3.93¾-94¾	1.627-629	8.11¼-13¼	60.55-55	—	4.11¼-12¼	4.07½-08½
Am'rd'm	104.39-44	2.5687-5312	50.645-625	6.8016-65	4.153-14¼	—	103.605-555
Zurich	100.55-92	2.4425-40	42.94-98	5.57¼-5600	3.9915-20	96.62-73	—

U.S.$ in Montreal U.S.$ = 97.38-40 Canadian cents. Canadian $ in New York C$ = 102.62-70 U.S. cents. U.S. $ in Milan 865.5-866.0. Sterling in Milan 1410.0-1412.80.

INSURANCE

Sound base needed for risk assessment

OVER THE YEARS, the process of risk assessment in almost all insurance fields has become far more accurate statistically. So much so that it is surprising to find that there remains still substantial areas where statistics are not available in sufficient quantity to provide a sound mathematical base for rating differentials

Take, for example, the practice once used by some motor insurers in providing premium discounts for female policy-holders: since the Sex Discrimination Act came into force at the start of the year, most insurers have withdrawn their previous offers of cheaper premiums for women because there is at present insufficient actuarial statistical evidence available to enable insurers to discriminate within the law in this way.

Because sex discrimination is not tolerated however, it is perfectly permissible for any company or underwriter to play a non statistical hunch and offer discounts from normal motor rates, for example, *for* owners of particular makes of car, for members of particular clubs or societies or occupations, so as to acquire readily a volume of income.

Yet these are the exceptions. Motor insurance rating has for the most part become a highly technical exercise in which analytical techniques are improving all the time. Of course there is plenty of raw material—around 16m. vehicles, 12m. policyholders and 2m. claims a year—but it is possible to work reasonably accurately with much smaller samples.

Oddly enough, despite the fact that there are as many life policy-holders as motorists, and, with two or three policies per capita, probably more, despite *the fact that there are* vast amounts of Government statistics on mortality and its causes, life offices do not seem to take a great deal of interest in them. They could work out from these statistics differential ratings for say the non-drinker or non-smoker, for the office employee as opposed to manual wokrers, and so on.

Indeed, most life companies have gone in quite the opposite direction to most motor insurers who evaluate a number of risk factors. In fact, their acceptance limits for provision of life cover on standard terms are made wider as the years go by.

Smoking

As a non-smoker I have found most interesting some American statistics on the loss of life expectancy sustained by cigarette smokers, quoted by Mr. Keith Sankey in an article in the October edition of Planned Savings. Mr. Sankey divides cigarette smokers into four categories by daily amount. They are 1-9, 10-19, 20-39, and 40 plus. At age 35, the loss of male life expectancy for each group is 4.5 years, 5.4 years, 6 years and 7.9 years. The longer the individual survives, the lower does the loss of expectancy become. But even at age 65, the relevant figures are 2.8 years, 2.9 years, 3.1 years and 3.4 years.

There is no reason to suppose that our own statistics are so *very different from those* for the U.S., but apparently none are available. Yet from this kind of analysis it seems clear that the British life offices ought to be able to offer sizeable discounts for non-smokers if they could be sure of segregating them by proposal and medical examination.

Mr. Sankey reckons that though the life offices would have to accept that some smokers would slip through the net and get premium reductions to which they would not be entitled, it would be possible to have three scales of rates. One for non smokers, one for light smokers, and one for heavy smokers.

But, I must ask, why stop there? Cigarette smoking is just one factor in longevity—and there are several more that must be susceptible of proper statistical analysis.

Surely it is within the capability of the life offices properly to assess these and to evaluate them in rates appropriate to the various grades of life expectancy, instead of charging almost all of us *on* the *same* basis, as so called average lives.

Interscan Data Systems hit by sinking pound

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

THE DEPRECIATION of sterling this year has contributed to the decision of an expanding computer company to make more than 10 per cent. of its labour force redundant.

Interscan Data Systems, of Hounslow, Middlesex, has suffered from the fact that it imports most of its products from the United States. Stagnation in one of its U.K. markets and intensified competition have also played their part in the redundancies, which involve 32 people out of a total of over 250, mostly in administration and development. The service department will not be affected.

The company, which is Canadian-owned, said at the week-end that it was dropping two new product lines which were under development. One was a remote intelligent terminal aimed at the banking market; the other was word processing (or "computerised typing") equipment.

Interscan had a turnover of £4.1m. in 1975 and has topped £4.7m. so far this year.

INSURANCE BASE RATES

† Atlantic Assurance	... 12 %
Cannon Insurance	...... 13 %

† Address shown under Insurance and Property Bond table.

OVERSEAS MARKETS

EUROBONDS

BY TONY HAWKINS

Uncertainties over Carter policies

WHILE friendly conditions continued in the new issue market last week, the secondary market drifted marginally lower in reduced turnover, partly as a reflection of the uncertainties arising out of Mr. Jimmy Carter's election victory. But the new issues were actively traded and the rather tightly-held Canadian National Railway closed the week at 100/100½—just above its issue price of par despite the decision to both increase the issue size and cut the coupon.

Quebec-Hydro and the Australias continued to be in some demand too in the dollar sector, while the mark sector was again *extremely firm reflecting* the scarcity of new Euromark paper, the strong domestic bond market where coupons are being cut and the usual currency considerations.

After its initial reaction to the election result, the market appeared to be adopting the much more rational view that—in the short term at least—Mr. Carter is hardly likely to make *any material changes.* The conservative Mr. Arthur Burns will be staying at the Federal Reserve until early 1978 implying little change in monetary policy.

Most analysts are taking the view that, if anything, we can expect interest rates to remain at present levels or even fall slightly in the near term, rising gently during the latter half of 1977. This, combined with high *liquidity and a steeply rising* yield curve augurs well for new issue activity and a continuation of the last week's orgy of coupon-cutting would not come as any surprise.

In the international bond market, Credit Suisse White Weld estimates that during October 18 new issues were completed raising an aggregate of $644m., with $420m. of this being dollar offerings.

New issues announced over the week-end include the $20m. Sodra Skogsagarna AB 10-year guaranteed bonds on a 9¼ per cent. coupon. Sodra of Sweden is a limited liability company wholly owned by the guarantor (Sodra Skogsagarna, ekonomisk forening), which is a co-operative association with some 44,000 members who are forest owners in Southern Sweden owning about 2m. hectares of productive forest land. Sodra itself is involved in the manufacture and sale of timber and forest products. The bonds are expected to be priced at a slight discount on November 17. Hambros Bank Ltd. is lead manager.

S. G. Warburg and Co. has placed $30m. worth of 7-year bonds on a 7¾ per cent. coupon *for the* Swedish shipbuilding group Uddevallavarvet AB. With a good sinking fund, the average life of the bonds is reduced to just over 4 years and in the light of the scarcity of paper guaranteed by the Swedish Government it comes as no surprise to hear that the placing went very well indeed.

A new dollar issue announced this morning is the $15m. 5-year bullet offer for OKI Electric Industry Co. Ltd., of Japan. The 5-year notes on an indicated coupon of 8½ per cent. are guaranteed by the Fuji Bank with Kleinwort Benson as lead manager. Final terms are expected on November 16.

Also new on the market is another Canadian dollar issue—this time for the Province of Nova Scotia. Wood Gundy is lead manager for this $C30m. 7-year bullet bond issue on an indicated coupon of 9 per cent. It is interesting that the coupon is lower than for the Canadian Trustco $C25m. issue over 5 years at 9¼ per cent. which has the added attraction of an effective Canadian government guarantee for beneficial holders up to an investment of $C20,000 worth of bonds.

Final terms were announced at the week-end for the Osterreichische Kontrollbank $40m. 6-year floating rate note issue. Terms are as originally indicated with interest at ¼ per cent. above Libor (London Interbank offered rate) and a minimum of 6¼ per cent.

In the equity market, final terms were revealed for the Komatsu Forklift issue of 4½m. Y50 shares. These were offered at Y634 which is a discount of 5.37 per cent. on the Tokyo Stock Exchange closing price of Y670. At this price, the offer will raise some $9.7m.

A DM100m. issue for the North Sea Gas consortium is to be announced to-night by Westdeutsche Landesbank and we could witness more coupon-cutting giving the strength of the deutschemark sector at the present time. One scheduled DM borrower withdrew last week making it more likely than ever that the DM600m. calendar for the month will not be met, but there was market gossip of two supranational issues in the DM sector this month which could change the situation radically. The DM100m. Pemex issue is to be priced to-day.

In the market, the expectation is that the steady flow of new issues will be maintained throughout the remainder of the year and well into 1977. It is acknowledged that inflationary pressures are likely to resurface to an undesirable degree next year pushing up short term interest rates and squeezing the currently very attractive margin that now exists between short term Eurodollar rates and bond yields. As this margin is narrowed so the likelihood of investment selling will grow, but present indications suggest that this will not arise until 1978.

EUROBOND TURNOVER
Nominal Value $m.

Week ended	Nov. 5	Oct. 29
Cedel	361.7	596.0½
Euroclear	737.6	878.4

Indices

NEW YORK —DOW JONES

	Nov. 5	Nov. 4	Nov. 3	Nov. 1	Oct. 29	Oct. 28	1976 High	1976 Low	Since compilation High	Since compilation Low
Industrial	945.07	960.44	956.53	966.09	984.25	962.83	1014.75 (21/9)	858.71 (2/1)	1051.70 (11/1/73)	41.22 (2/7/32)
HomeB'nds*	89.55	89.67	89.77	89.71	89.62	89.01	89.65 (22/9)	85.68 (15/7)	—	—
Transport	214.23	215.75	209.92	211.85	210.57	207.81	231.27 (14/7)	175.69 (2/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	98.00	96.42	97.97	98.54	98.05	97.42	99.02 (21/9)	84.6 (26/5)	165.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	207.60	21,700	19,350	18,590	17,930	15,920	—	—	—	—

* Basis of index changed from July 1.

	Oct. 29	Oct. 22	Oct. 15	Year ago (approx.)
Ind. div. yield %	3.98	4.09	4.10	4.59

STANDARDS AND POORS

	Nov. 5	Nov. 4	Nov. 3	Nov. 1	Oct. 29	Oct. 28	1976 High	1976 Low	Since compilation High	Since compilation Low
*Industrials	112.61	114.52	114.02	115.53	115.15	115.64	120.89 (21/9)	101.64 (2/1)	134.64 (11/1/73)	3.52 (30/6/32)
†Composite	100.82	102.41	101.92	103.10	102.90	101.81	107.83 (21/9)	90.90 (2/1)	120.24 (11/1/73)	4.40 (1/6/32)

	Nov. 3	Oct. 27	Oct. 20	Year ago (approx.)
Ind. div. yield %	3.75	3.61	3.61	3.79
Ind. P/E Ratio	11.53	11.62	11.60	11.76
Long Govt. Bond yield	5.39	5.36	5.34	6.06

N.Y.S.E. ALL COMMON

Nov. 5	Nov. 4	Nov. 3	Nov. 1	1976 High	1976 Low
53.94	54.70	54.58	55.00	57.51 (21/9/76)	57.08 (2/1/76)

Rises and Falls

	Nov. 5
Issues Traded—1,864	Up—512
Down—953	Same—399
New Highs 43	New Lows 29

		Nov. 5	Nov. 4	Nov. 3	Nov. 2	1976 High	1976 Low
MONTREAL	Industrial	177.90	178.86	177.29	179.49	207.55 (19/5)	173.40 (26/10)
	Combined	178.40	179.20	178.01	180.05	199.78 (20/6)	175.67 (2/1)
TORONTO	Industrial	178.56	179.46	176.76	181.18	197.45 (30/2)	175.01 (2/1)
JOHANNESBURG	Gold	155.2	151.1	151.7	148.5	226.7 (12/5)	115.3 (25/9)
	Industrials	174.1	175.0	175.2	175.5	216.0 (21/5)	174.1 (5/11)

	Nov. 5	Previous	1976 High	1976 Low
Australia (a)	435.22	435.24	522.65 (19/5)	432.43 (26/10)
Belgium (b)	87.74	87.54	115.12 (5/2)	87.13 (20/10)
Denmark (d)	105.26	105.45	117.70 (19/6)	100.14 (14/10)
France (e)	53.8	53.4	74.5 (5/5)	52.3 (26/10)
Germany (f)	716.5	709.9	821.7 (17/3)	687.7 (29/10)
Holland (g)	84.9	83.2	105.3 (5/2)	77.9 (15/10)
Hongkong (h)	401.04	394.52	465.55 (17/3)	354.53 (2/1)
Italy (k)	67.60	61.82	91.37 (25/2)	66.60 (6/11)
Japan‡ (m)	344.00	347.16	369.61 (1/9)	326.2 (5/1)
Singapore (n)	249.30	249.31	284.16 (3/2)	236.3 (2/1)
Spain (p)	77.90	78.03	108.79 (7/5)	75.65 (22/10)
Sweden (q)	369.57	367.02	476.85 (10/6)	366.31 (5/11)
Switz'rl'd (r)	268.7	266.9	298.6 (12/3)	261.7 (22/10)

Indices and base dates (all base values 100 except NYSE All Common—50, and Standards and Poors 10): (a) Sydney All Ord. (b) Belgian SE 31/12/63. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/74. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp. 31/12/58. (u) Unavailable. ‡ Excluding bonds. * 400 Industrials. † 400 Inds., 40 Utilities, 40 Finance and 20 Transport. (c) Closed.

AUSTRALIAN WEEKLY LIST

Australian $	Nov. 5	Oct. 29	Australian $	Nov. 5	Oct. 29
Advertiser Newspaper	†1.63	†1.68	Kiwi Int.	†0.85	†0.92
Ansett Transport	†1.12	†1.15	M.L.C.	†2.45	†2.55
Assd. Securities	†0.39	†0.39	Mauri Bros.	†0.60	†0.62
Aust. Guarantee	†1.55	†1.58	Mayne Nickless	†1.65	†1.50
Aust. Paper M'uf'rg.	†1.32	†1.36	Nylex Corporation	†0.37	†0.38
Boral	†1.86	†1.98	Olympic Cons	†0.46	†0.45
Bramble Inds.	†1.61	†1.62	Overseas Corporation	†1.30	†1.42
Burns Philp	†2.50	†2.58	Petersville	—	†0.50
Carpenter (W.R.)	†1.24	†1.30	Queensland Cement	†1.30	†1.50
Castlemaine Perkins	†3.70	†3.75	QBE	†1.17	†1.15
Coal & Allied	†1.88	†1.90	Rocla Industries	†0.85	†1.00
Commercial Bank	†2.50	†2.44	Swan Brewery	†1.26	†1.26
Commercial Union	†0.40	†0.45	TV Corporation	†0.75	†0.83
Commonw'lth Mining	†2.20	†2.20	Thiess	†2.03	†2.05
Graco Bros.	†1.92	†2.00	Thomas Nat. Trans.	†1.56	†1.59
Hardie Asbestos	†5.80	†6.05	Tooheys	†1.15	†1.16
Herald & Weekly	—	†1.90	Travelodge	†0.34	†0.45
Humes	†0.79	†0.82	Woodside Burmah	†1.17	†1.20

† Buyer. ‡ Seller.

TEL AVIV STOCK EXCHANGE

Company	Prices Nov. 7 1976	Change on the week	Company	Prices Nov. 7 1976	Change on the week
Banking, Insurance and Finance			**Investment Companies**		
Bank Leumi Le Israel	228	+10.0	Bank Leumi Invest	224	+5.0
I.D.B. Bankholding	262	+2.5	Discount Bank Invest Br.	246	+36.0
Bank Hapoalim Br.	285	+4.0	'CLAL' Israel Invest	210	—
Union Bank of Israel Br.	267	+11.5	'CLAL' Industries	161	+18.0
United Mizrahi Bank	186.5	—4.0	**Commercial and Industrial**		
Hassneh Insurance Br.	316	—7.0	Alliance Tire & Rubber	750	+5.0
Wolfson Clore Mayer Br.	95	+4.0	Elco Br.	497	+72.0
General Mtge. Bank Br.	280	+24.0	Argaman Textile Br	353	+24.0
'Tofahot' Israel Mort. Bank Br.	282	+17.5	'Ata' Textile 'B'	205	+14.0
			Dubek Br	385	+9.0
			Elec. Wire & Cable Br.	114.5	+11.5
			Solel Boneh 10% Pref. Br.	185	+0.5
			American Israeli Paper Mills	210	+5.0
			Assis	187	+2.0
Land Development			Tall Manuf. of Plywood Br.	159.5	+6.0
Africa Israel Invest. I £ 10	85	—1.0	Elite	338	+31.0
Israel Land Devel. Br	183.5	+11.0	Polygon	322	+31.5
Property and Building	274	+20.0	Teva 'Reg'	1086	+26.0
Mehadrin	374	+33.5	**Fuel and Oil**		
Public Utility			Delek	225	+10.0
Israel Electric Corp.	179	+0.5			

Source: Bank Leumi Le Israel, Tel Aviv.

HONG KONG

Hong Kong $	Nov. 5	Oct. 29
Govt. Loan 1948	87.00s	87.00
Amalgamated Rubber	1.50	‡1.59
Bowaters	—	—
China Light & Power	27.20	24.50
City Hotels	31.50	†30.20
Cosmopolitan Properties	—	—
Cross Harbour Tunnel	9.45	9.50
E. Asia Navigation	5.35	6.20
Hong Kong Aircraft	51.00	50.25
HongKong&WhampoaDocks	9.98	‡9.85xd
Hong Kong Electric	4.75	4.48
HongKongKowloonWharf	15.10	14.80
Hong Kong Land Invest	6.88	6.65
HongKongShanghaiBank	18.30	17.80
HongKongShanghaiHotls	11.70	11.15
Hutchison International	3.20	3.125
Inter. Pacific Securities	‡6.60	6.505
Jardine Matheson	17.00xd	16.50
Jardine Secs	6.35	5.40
Rubber	‡1.80	1.805
Sime Darby	6.58	6.30
Southn. Pac. Prop.	0.70	0.62
Southsea Textile	—	—
Swire Pacific A	9.30	9.00
Textile Alliance	—	—
Textile Corp of Hong Kong	‡5.35	—
Wheelock Marden	susp.	susp.
Wheelock Maritime	3.90	—
Wunsor Industrial	1.97	1.90
Wynncor	†6.90	7.00

† Buyer. ‡ Seller. — Unquoted. Susp.: Suspended.

SINGAPORE STOCKS

Nov. 5	$	Nov. 5	$
Industrials		StraitsTrad'g	5.25
Bovis	0.51	Temenggong	‡1.40
Boustead Co.	1.52	Times Pub. Berhad	3.14
BousteadBhd	3.24	U. Engineers	1.65
Dunlop	†2.77	U. Ov's. Bk.	3.48
Esso	1.58	Wearne	2.56
Fraser Neave	4.00	Tractor	3.26
Haw Par	1.05	Chemical	4.02
Hume Ind.	1.61	Will'mJacks	1.26
Inchcape	2.25	**Rubbers**	
Jardine	2.11	Batu Lintang	1.01
Malay Brew.	7.35	Dunl'pEstate	†1.80
Malay Cemt.	2.64	Kempas	—
Mal. Tobacco	4.68		
Met. BxtSing	1.85	**Tins**	
Ov's Chin. Bk	8.00	Austral. Am.	—
Pan Electric	1.71	Berjuntai	—
Robinson Co.	†1.65	Kampar	‡2.80
Rothman	—	Kramat	‡2.70
Shell	3.30	Kuchai	†0.43
Sime Darby	3.48	Lower Perak	—
Cold Storage	3.12	Petaling Tin	3.98
StraitsSteam	3.20	Sungei Way	‡1.25
Straits Times (1975) Ltd.	‡3.36	TongkahHar.	—

† Buyer. ‡ Seller. — Unquoted.

JOHANNESBURG

MINES

Nov. 5	Rand	+ or —
Anglo American Corpn.	3.98	+0.05
Charter Consolidated	2.60	
East Driefontein	9.75	+0.20
Elsburg	1.50	+0.05
Harmony	3.95	+0.20
Kinross	3.50	+0.15
Kloof	†5.75	+0.05
Rustenburg Platinum	1.83	+0.02
St. Helena	‡5.50	
South Vaal	5.75	+0.05
Gold Fields SA	17.88	+0.15
Union Corporation	‡3.90	
De Beers Deferred	3.20	+0.02
Blyvooruitzicht	‡5.40	
East Rand Pty.	3.60	
Free State Geduld	†18.75	
President Brand	14.25	+0.23
President Steyn	9.50	+0.15
Stilfontein	2.20	+0.05
Welkom	3.00	+0.20
West Driefontein	†27.75	+1.00
Western Holdings	21.50	+0.50
Western Deep	11.40	+0.70

INDUSTRIALS

	Rand	+ or —
African Explos. and Chem.	1.80	
Anglo-Amer. Industrial	†7.70	+0.05
Barlow Rand	2.51	—0.01
CNA Investments	‡1.75	
Currie Finance	0.42	
De Beers Industrial	†6.30	—0.05
Edgars Consolidated Inv.	2.15	
Edgars Stores	†25.50	
Ever Ready SA	†1.90	
Federale Volksbeleggings	†1.95	
Greatermans Stores	†3.70	
Guardian Assurance (SA)	1.10	
Huletts	1.80	+0.08
LTA	1.23	
McCarthy Rodway	0.52	—0.03
Nedbank	1.75	+0.03
OK Bazaars	6.20	
Pretoria Cement	2.55	
Protea Holdings	0.73	
Rand Mines Properties	2.00	
Rembrandt Group	2.45	
Sage Holdings	1.10	
SAPPI	†1.65	+0.03
C. G. Smith Sugar	5.65	
Sorec	0.30	
SA Breweries	0.88	
Tiger Oats and Nat. Milling	7.00	
Unisec	0.83	

AUSTRALIA

Nov. 5	Aust. $
ACMIL	†0.62
Acrow Australia	†0.85
Adelaide Brighton Cent50c	‡1.20
Allied Mnfg-Trdg. Indus. $1	†1.68
Ampol Exploration	†1.10
Ampol Petroleum	†0.65
Assoc. Minerals	‡2.0
Assoc. Pulp Paper $1	‡0.82
Assoc. Con. Industries	†1.41
Aust. Foundation Invest.	†0.80
A.N.J.	†1.70
Aust. Oil & Gas	‡0.14
Blue Metal Ind.	†0.80
Bougainville Copper	†1.18
Broken Hill Proprietary	†7.0
BH. South	†1.20
Carlton United Brewery	†1.75
G. J. Coles	†1.34
CSR ($1)	‡3.98
Cons. Goldfields Aust.	‡4.0
Container ($1)	†1.45
Conzinc Riotinto	†2.45
Costain Australia (25c)	†1.80
Dunlop Rubber ($1)	†1.06
ESCOR	†0.75
Elder Smith ($1)	†2.00
E.Z. Industries	‡3.10
Gen. Property Trust	†1.25
Hamersley	‡2.25
Hill 50 Uranium NL	‡0.18
Hooker	†0.97
I.C.I. Australia	†1.63
I.A.C. Holdings	†0.88
Inter-Copper	†0.3
Jennings Industries	†1.4
Jones (David)	†0.9
Metals Exploration	†0.4
MIM Holdings	†2.0
Myer Emporium	‡2.1
News	†1.7
Nicholas International	†0.7
North Broken Hill	†1.9
Oakbridge	†0.9
Oil Search	†0.1
Pioneer Concrete	‡1.0
Reckitt & Colman	‡3.4
H. C. Sleigh	†0.6
Southland Mining	†0.4
Stocks & Holdings	‡5.6
Tooth ($1)	†1.7
Waltons	†0.7
Western Mining (50 cents)	†1.2
Woolworths	†1.

CANADIAN WEEKLY LIST

Stock	Nov. 5	Oct. 29
Alberta Gas Tk Line A	13⅛	13
Argus Corp. Ltd.	†25⅛	29
Brit. Colum. Tele	13⅛	12¾
Bethlehem Copper	†11⅝	11¾
Can. Packer Ltd.	17⅞	18½
Can. Perm. Mort	15¾	15¾
Can. Investment Fund	4.47	4.43xd
Can. Pac. Inv. Cv. Pf A	36¼	†36½
Canron	23¾	†23½
Conwest Exploration	†3.00	3.10
Cornat Ind.	4.95	4.70
Cr. Zellerbach Can.	†17¾	‡18
Dom. Foundries	26⅛	26⅝
Dom. Stores Ltd.	14⅝	14¼
Dom. Textiles Co.	8¼	8
Fraser Co. Ltd.	†22¼	22½
Frodex Ltd.	Unq	Unq
Great Lakes Paper	28¾	28½
Husky Oil Canada	17⅞	16⅞
Labatt John	17½	17½
Labrador Mining	†32¼	34
Nat. Drug & Chemical	4.90	†4.90
N. Canadian Oils	7	6¼
Oakwood Pet.	1.30	1.18
Pan Ocean Oil	Unq.	Unq.
Petrofina	15¼	15⅜
Redpath	†26½	†26½
Steinberg 'A'	16½	15⅝
Teck Corp Ltd.	4.80	4.55
Traders Grp. "A"	13⅞	13⅝
Western Decalta Pet.	8½	8

*Bid ‡ Asked

Daimler rej

Audi offer

IMGOLSTADT,

DAIMLER BENZ has down Audi NSU Auto offer to assemble estate cars in Audi's ur Meckersulm plant, a spokesman said.

Instead, both compa adopt rationalisation to overcome producti culties.

Audi is working this year following la DM71m. loss which wa by its parent compar wagenwerk. In the months of 1976, car p rose to around 188,000 32 per cent. above a

OVERSEAS SHARE INFORMATION

NEW YORK

1976 High	1976 Low	Stock	Nov. 5
64¾	37¾	Abbot Labs	50
13½	7⅞	Addressograph	10
34	23½	Aetna Life & Cas	33½
39¾	31¼	Air Products	31½
34⅝	17¼	Airco	29⅞
30½	19⅝	AlcanAluminium	25⅛
60¼	38½	Alcoa	51¾
33⅛	26½	Allegheny Ludlm.	33⅛
21½	16½	Allegheny Power	20⅝
44⅞	33½	Allied Chemical	35¼
59¼	41	Allied Stores	46¼
29¾	11⅞	Allis Chalmers	24⅛
60⅛	46¾	Amax	54⅜
25¾	16⅝	Amerada	23¾
16¼	8⅝	Amer. Airlines	12⅝
43¾	38½	Amer. Brands	41¼
38½	19⅞	Amer. Broadcast	36⅞
38	30⅝	Amer. Can	35⅝
28½	23½	Amer. Cyanamid	26
24	20⅛	Amer. Elec. Pow.	22¾
41¾	31	American Express	40⅛
37¾	31	Amer. Home Prod	31
11½	5⅞	Amer. Medical	11
7¾	4	Amer. Motors	3⅞
40⅝	32¾	Amer. Nat. Gas	38¾
28⅝	16⅝	Amer. Standard	26⅞
32⅞	24½	American Stores	27⅝
62¼	50⅞	Amer. Tel & Tel	61½
24⅜	17⅞	AMF	19¾
9⅝	4¾	Ampex	6½
31½	16¾	Anaconda	28⅝
32½	22⅞	Anchor Hocking	27
33½	24	Anheuser Busch	24⅛
35½	26¾	Armco Steel	30⅛
33	13⅜	A.S.A.	18¾
19⅞	7½	Asamera Oil	9¼
21	13¼	Asarco	16
29⅞	19⅜	Ashland Oil	28½
57⅞	49¼	Atl. Richfield	53½
14⅛	9	AVC	9¼
15½	4½	Avco	13⅞
13⅛	7½	Avis	10
50⅛	32¾	Avon Products	46
28½	22⅛	Balt Gas Elect	26¾
27⅜	24⅝	Bank America	25
37¾	28⅞	Bankers Tr. N.Y.	33¾
34½	25¼	Barber Oil	29¾
27⅞	21¼	Beatrice Foods	26
42⅞	34	Becton Dickinson	35⅝
25½	15	Bell & Howell	18¾
45¾	37⅞	Bendix	40¼
2¾	1½	BenguetCons"B"	1⅝
48	33¼	Bethlehem Steel	37⅜
28¾	16⅝	Black & Decker	16⅞
45⅞	24⅜	Boeing	43⅛
30⅝	23½	Boise Cascade	29¾
33½	26	Borden	31½
30	8	Borg Warner	26½
14½	8¾	Braniff Int.	9⅞
12½	10½	Brascan 'A'	10½
82⅝	66½	Bristol Myers	66⅛
12⅝	9½	Brit. Pet ADR	11⅛
36¼	25¾	Brockway Glass	28⅛
18½	11	Brunswick	15½
29½	17¾	Bucyrus Erie	26½
19⅜	9½	Budd	18⅝
10⅞	6	Bulova Watch	6¾
48	32	Burlington Nthn	41¾
107⅝	84	Burroughs	87⅝
35½	30	Campbell Soup	34
35⅜	13	Canadian Pacific	17
12¼	7½	Canal Randolph	8
79¾	67	Carnation	75¼
16⅞	12	Carrier & General	13¾
25¼	17⅞	Carter Hawley	20⅝
62¼	53¾	Caterpillar Tractr	55
60½	46¾	CBS	52½
58	42½	Celanese Corpn	45
18¼	13½	Central & S.W.	15¾
22	15⅛	Certain Teed	18½
30½	21⅛	Cessna Aircraft	28
32½	26⅝	Chase Manhattan	27⅜
43⅝	30⅛	Chemical Bk. NY	37½
64⅞	25¾	Chesebr'gh Pond	24¼
40⅛	34¼	Chessie System	36
78½	58	Chicago Bridge	59
14⅞	9¼	Chromalloy	13¼
22¼	10⅝	Chrysler	18¾
2¼	1½	Cinerama	2
35⅛	18¾	Cinc. Milacron	29⅜
37⅝	27¾	Citicorp	29⅛
57¼	36⅝	Cities Service	53⅜
12⅞	7	City Investing	12⅛
95¼	78	Coca Cola	77⅞
31½	23½	Colgate Palm	26
15⅛	9⅝	Collins Aikman	10¼
26⅞	22¾	Columbia Gas	26⅞
7½	4½	Columbia Pict	6⅛
12⅝	6½	Com Ins Con Am	11⅝
48¾	32¾	Combustion Eng.	42⅜
32	25⅝	Comw'th Edison	30½
11¾	6⅞	Comw'th Oil Ref.	7
31¾	23⅞	Comm. Satellite	28⅞
20	15	Con. Edison N.Y.	18¾
26	19½	Consol Foods	24½
30⅝	24¾	Consol Nat. Gas	29⅝
22⅞	19	ConsumersPower	21⅝
34½	26¾	Continent'l Gro'p	33⅛
71½	33¼	Continental Oil	54⅝
15⅝	12¼	Continental Tele	15⅜
26¾	17⅛	Control Data	23
40⅞	30¼	Cooper Indus	36
[illegible]	17⅝	Copper Range	18¼
79¾	43⅝	Corning Glass	66⅛
48½	40⅝	CPC Int'national	42
39¾	24⅜	Crane	26⅞
27⅜	21⅝	Crocker Nat	24⅛
49	35⅝	CrownZellerbach	44¼
46½	19⅝	Cummins Engine	40⅝
17½	10	Curtiss-Wright	15
39⅛	20¼	Dana	26½
41	27½	Dart Industries	32¼
56⅜	25⅞	Deere	30
29⅛	22⅝	Del Monte	27¼
7⅝	3¼	Deltona	3½
34⅞	27½	Dentsply Inter	30⅛
15½	13½	Detroit Edison	14¾
79½	53⅛	DiamondShamrk	66¾
10½	8¼	Dictaphone	10
181⅝	136½	Digital Equip	146
63	41⅞	Disney (Walt)	44
37⅝	22⅝	Dover Corpn	36¾
57¼	40	Dow Chemical	40
47	38	Dresser	37⅛
161¼	118	DuPont	125¼
11½	7½	Dymo Industries	9
39⅝	25½	Eagle Picher	26⅝
11	4½	East Air Lines	8½
118⅝	82⅝	Eastman Kodak	82⅝
44½	29½	Eaton	38⅛
19⅝	13⅝	E.G & G	15¾
15¾	11¾	El Paso Nat. Gas	13⅞
44	25½	Eltra	25½
50½	32⅛	Emery Air Fr'ght	32⅞
37⅝	26⅛	Emhart	29¼
5⅝	2⅞	E.M.I.	3¼
37⅝	23	Engelhard Min	32
42	30¼	Esmark	31
49½	29½	Ethyl	40¾
56⅞	51⅛	Exxon	49⅞
54⅞	36¼	Fairchild Camera	42
60	42⅝	Fed. Dept. Stores	48
26	21⅛	Firestone Tire	22⅝
29¼	20½	Fst. Nat. Boston	26
19	8¼	Flexi. Van	10¼
20⅞	16	*Flintkote*	20⅝
30⅛	25¼	Florida Power	28½
45⅛	31	Fluor	36¾
27¼	19¾	F.M.C.	20¼
60½	43⅝	Ford Motor	55¾
18½	13½	Foremost-Mck	14¾
49½	27½	Foxboro	45
36	23	Franklin Mint	27¼
31⅜	21½	FreeportMinerals	27⅜
28⅞	18½	Fruehauf	26½
11	4½	Fuqua Industries	10¼
17⅝	10¾	G.A.F.	12¼
40	32¼	Gannett	37⅝
11⅞	9	Gen. Amer. Inv.	10⅞
32⅝	25⅛	GATX	28⅝
13⅞	9¾	Gen. Cable	9¾
64½	37¼	Gen. Dynamics	48⅝
58¾	46	Gen. Electric	52⅛
34⅝	26⅛	General Foods	30¼
34⅛	26⅝	General Mills	32⅜
76⅛	58	General Motors	70⅞
19⅝	16¼	Gen. Pub. Util.	18⅛
56¼	34¼	Gen. Signal	49⅞
30¼	24	Gen. Tel. Elect.	29½
28¼	18	Genl. Tire	24⅞
9	5	Genesco	5½
37⅜	30⅛	Georgia Pacific	37
194¼	152¾	Getty Oil	186½
38⅞	25⅝	Gillette	26⅝
29¼	18	Goodrich B.F.	25⅞
28¼	20¼	Goodyear Tire	23
25⅞	16¼	Gould	20⅞
33¾	24¼	Grace W. R.	27⅛
18⅝	12⅝	Grand Union	15¾
15⅝	10½	Gt. Atlan PacTea	11⅜
17½	14⅛	Grt. North Iron	17½
17⅞	15	Greyhound	14½
3¼	1⅛	Grolier	1⅝
18⅝	14	Grumman	16¼
26⅞	14⅞	Gulf & Western	16⅝
28½	20⅝	Gulf Oil	26
69¼	48¼	Halliburton	62½
60½	43¾	Hanna Mining	49⅝
22⅞	14⅝	Harnischfeger	15⅜
55¼	41⅞	Harris Corpn	50½
34½	26¾	Heinz H. J.	27¼
29¾	19½	Heller W. E.	19½
58	20½	Heublein	41¼
117¾	80⅝	Hewlett Packard	82⅝
21	10¾	Holiday Inns	11⅛
44⅛	25⅝	Homestake	36⅜
56⅛	32¾	Honeywell	42½
13⅜	10⅛	Hoover	10⅛
28½	20¼	Hosp Corp Amer.	25
27⅜	14	Hutton E.F.	14⅞
21	16⅛	I.C. Industries	19½
46	34⅞	INA	43¾
94⅝	70	Ingersoll Rand	74
58¼	41	Inland Steel	49
13⅝	8⅜	Insilco	13⅜
287¾	233⅜	IBM	262.25
28⅜	21	Intl. Flavors	21¾
32	22⅛	Intl. Harvester	28⅝
42¼	33	Intl. Min & Chem	38¼
18⅝	16	Intl. Multifoods	16¾
36⅞	24¾	Inco	32¾
79¾	57⅝	Intl. Paper	65¾
27	16⅜	IPG	26⅜
32½	22¼	Intl. Tel & Tel	30½
3¾	¾	Invest	1
33⅞	23½	Iowa Beef	32⅝
15½	9⅝	IU International	11⅝
44¼	28¾	Jim Walter	37½
33¾	22½	Johns Manville	33¾
96½	82¼	Johnson Johnson	84
25½	12⅝	Johnson Control	21½
50½	22⅝	Joy Manufactu'g	45⅝
39⅞	27½	Kaiser Alumin'm	35
16	8½	Kaiser Industries	12⅝
46¼	31	Kaiser Steel	28
5⅝	2½	Kay	4¼
36⅞	25⅝	Kennecott	27⅜
81⅛	60⅝	Kerr McGee	68⅛
33	18⅛	Kidde Walter	27
47⅛	36⅝	Kimberly Clark	38¾
24	21⅝	Koppers	21
47	40½	Kraft	45⅝
42	31¼	Kresge	41⅝
24⅜	17⅜	Kroger Co.	22
22¼	19½	LeviStrauss	22½
34⅞	21⅞	Libby Ow Ford	33⅝
36¼	29¼	Liggett Group	33¾
60½	45	Lilly (Eli)	49½
17⅜	6⅞	Litton Indust	12¾
12½	6⅝	LockheedAircraft	8¼
21¼	14	Lone Star Inds	20⅝
18½	15⅞	Long Island Ltd.	17¾
29⅞	21⅞	Louisiana Land	27¼
44⅞	34½	Lubrizol	33¾
17⅛	13	Lucky Stores	15⅝
24⅞	13⅝	L'kes Youngst'wn	16⅞
7½	4¼	MacMillan	7¼
38½	26⅝	Macy R. H.	31⅝
40⅝	29	Mfrs Hanover	34⅞
41⅞	33	Mapco	38⅝
60¼	41¼	Marathon Oil	57⅜
13⅞	9	Marine Midland	9¼
25⅝	16⅝	Marshall Field	19⅜
53½	38⅛	May Dept. Stores	52
35¼	26⅝	MCA	33⅝
54¾	37⅞	McDermott	49⅞
25¼	14¾	McDonnell Doug.	21¾
17	12¾	McGraw Hill	14¼
80⅝	65	Merck	71¾
33¼	14¼	Merrill Lynch	22⅞
16	12¾	MGM	14⅝
66½	52½	MinnMing & Mfg	58⅛
63⅛	47½	Mobil Corp	57⅛
99⅝	76	Monsanto	79⅞
63¾	52⅝	Morgan J. P.	53⅝
58	41	Motorola	50
25½	16¾	MurphyOil	20¼
47⅝	35½	Nabisco	44⅞
36½	29½	Nalco Chemical	30¾
16⅜	9⅝	National Can	13⅛
27½	16	Nat. Distillers	22⅝
14½	9⅝	Nat. Service Ind.	13
52½	37¼	National Steel	46⅞
32¼	22½	Natomas	28⅝
36⅞	23⅝	NCR	33⅞
20	15¼	Neptune Int	15⅞
22⅛	19⅛	New England El.	21
32⅝	25½	New EnglandTel.	32½
14⅜	12½	Niagara Mohawk	14⅛
14	11⅛	Niagara Share	11⅛
23¾	12⅞	N. L. Industries	19
30⅞	21¼	Norfolk&Western	29½
52½	33⅞	North Nat. Gas	40⅝
29½	23⅝	Nrhn States Pwr.	27⅝
35⅛	23	Nthwest Airlines	27¼
55	43¼	Nthwest Bancorp	49⅝
24¾	17⅞	Norton Simon	20½
19¼	14	Occidental Petrol	16⅛
27½	17	Ogilvy Mather	26¾
20¼	16½	Ohio Edison	20
45¼	30½	Olin	36⅝
20¾	10⅞	Overseas Ship	19¼
62¼	42	Owens Corning	62¼
65	51	Owens Illinois	51¼
23⅛	20	Pacific Gas	22¼
19⅜	15¾	Pac. Lighting	16½
22¾	20	Pac. Pwr. & Lt.	21⅝
7⅞	4⅝	PanAm World Air	5⅛
35⅞	21¾	ParkerHannifin	33⅞
21¼	14⅞	Peabody Galion	19⅞
21½	19⅛	Penn Pw & Lt.	21½
60¾	48	Penney J. C.	52½
34¾	19½	Pennzoil	30⅝
10⅛	5¼	Peoples Drug	8¼
44⅞	34¾	Peoples Gas	40¼
87	68½	Pepsico	77¾
28¼	19	Perkin Elmer	20⅝
30⅝	23⅞	Pet	27
31	25⅝	Pfizer	28½
45¾	35¼	Phelps Dodge	37¾
18⅞	14⅞	Philadelphia Elec	17⅛
61½	50	Philip Morris	58⅝
64⅛	49½	Phillips Petrol'm	58½
21½	14¼	Pickwick Inter.	16
44¼	33⅝	Pillsbury	37⅞
18	13½	Pitney Bowes	13⅞
47½	31	Pittston	36⅞
16¾	8½	Plessey Ltd ADR	9¾
44	31¼	Polaroid	35½
14⅝	11½	Potomac Elec.	14⅛
58¼	35	PPG Industries	49⅝
99⅝	81⅞	Procter Gamble	83¾
23	17⅝	Pub. Serv. Elect.	22¼
85¼	27⅞	Pullman	34⅝
17⅝	14⅝	Purex	16¼
24⅝	21¼	Quaker Oats	23½
8⅜	3½	*Rapid American*	4
67⅞	44¾	Raytheon	61¼
29⅞	18¾	RCA	26⅝
40⅛	27⅛	Republic Steel	32⅝
89¾	69¾	Revlon	86¼
42⅝	22⅛	Reynolds Metals	35⅛
68¼	55¼	Reynolds R. J.	62⅞
27⅛	21⅜	Rich'sons Merrel	25
32⅞	23⅝	Rockwell Inter.	28⅝
76¾	46⅛	Rohm & Haas	60⅝
49⅞	41¾	Royal Dutch	46
14⅝	9¾	Russ Togs	13⅜
15⅜	9	Ryder System	12½
48⅝	39⅝	Safeway Stores	41½
49½	33½	St. Joe Minerals	36½
50½	34½	St. Regis Paper	35¼
40	30⅝	Santa Fe Inds	35⅛
4½	2⅛	Saul Invest	3⅛
8⅛	3¾	Saxon Inds	4⅝
24	16	Schlitz Brewing	16
102½	70	Schlumberger	91¾
20¼	11½	SCM	18⅝
24½	14¼	Scott Paper	17½
20¼	11¾	Scovill Mfg	19½
7⅝	4¾	Scudd'r Duo Vest	6⅝
43⅝	14	Sea Containers	21
31⅜	23½	Seagram	26½
17¾	11½	Searle (G.D.)	11¾
79½	61½	Sears Roebuck	68⅞
35½	22½	SEDCO	29¾
77⅛	47⅝	Shell Oil	74
33	23⅞	Shell Transport	25⅞
24¾	16⅝	Signal	21⅝
42¾	32	Signode Corp	39⅝
23½	11¼	Simplicity Pat.	13⅞
25⅝	8¾	Singer	18
4½	1⅞	Solitron	2
15	9⅛	Southdown	14¼
23⅛	18½	Southern Cal. Ed.	21⅞
16⅛	13⅝	Southern Co.	15¼
58⅛	48	Sthn. Nat. Res.	49⅛
37⅞	30	Southern Pacific	32⅜
62⅝	50¼	SouthernRailw'y	57⅞
26½	21¼	Southland	26⅛
16⅛	10¼	Sperry Hutch	13¾
51¼	37⅞	Sperry Rand	43⅝
38⅞	28⅝	Squibb	30
40½	27⅝	Standard Brands	29½
39	29½	Std. Oil California	34
57	41	Std. Oil Indiana	53
78⅝	61¾	Std. Oil Ohio	72½
103¼	41⅞	Stauff Chemical	43½
21	16	Sterling Drug	16⅝
60⅝	37½	Studebaker	57¾
41¾	27	Sun Co.	41⅝
36¾	18	Sundstrand	30¼
34¼	21¾	Syntex	31⅝
47⅛	27	Tandy	35½
7	4½	Technicolor	4⅞
67⅛	44¼	Tektronix	59½
80¼	22⅛	Teledyne	59¾
4½	1⅞	Telex	2½
34⅞	26	Tenneco	32⅞
18⅛	13½	Tesoro Petroleum	14
28½	23⅜	Texaco	26
37⅝	28	Texasgulf	31¾
129	95¼	Texas Instm.	101¾
24⅞	13¼	Texas Oil & Gas	24⅜
22¼	17⅝	Texas Utilities	19¾
69¾	32	Time	63⅞
23¾	18½	Times Mirror	19½
53¾	36¾	Timken	50
58⅝	20	Trane	34⅝
13½	8¼	Transamerica	12⅝
35⅞	29¼	Trans Union	34⅞
26½	16⅞	Transway Int'nl	18⅛
16	8⅞	Trans World Air.	11⅜
38	25⅛	Travelers	35¾
21¾	18¾	TriContinental	20¼
38	26¾	T.R.W.	33
15	8½	20th Century Fox	8⅞
29⅞	21¾	UAL	24⅛
25⅛	19	UARCO	19⅝
16⅞	13	UGI	16⅞
15⅛	10	UOP	12⅝
35⅝	22	Unilever Ltd.	25
48¼	39⅝	Unilever NV	44¼
15½	8½	Union Bancorp	10⅝
76¾	58½	Union Carbide	59
9⅛	6⅛	Union Commerce	6¼
55⅝	40⅞	Union Oil Calif.	53
95	76	Union Pacific	93¼
2⅝	1½	Unionamerica	1½
10¾	7¼	Uniroyal	8
11½	5½	United Brands	7¼
10	7½	United Corp.	9¾
26⅞	18⅝	US. Bancorp	25½
25¾	16¾	US. Gypsum	25⅝
7⅛	3½	US. Industries	6½
37	19⅛	US. Shoe	23⅝
67⅛	46⅝	US. Steel	46⅝
37½	30⅜	U. Technologies	34¼
64⅞	47	Utah Int'l	63⅝
35⅛	19⅜	UV Industries	31⅛
15¼	12⅝	Virginia Elect.	14¼
17½	12	Walgreen	17½
25⅛	17½	Warner-Commun.	24⅛
38⅜	29⅞	Warner-Lambert	32⅛
25⅞	15⅝	Wells-Fargo	24
26⅝	17¾	Western Bancorp	25¾
16½	11¾	Western N. Amer.	13⅝
20¾	15¾	Western Union	18¼
19⅛	15	Westingh'e Elect.	16
47½	25¼	Westvaco	46⅞
49⅝	37	Weyerhaeuser	46⅝
34¾	24¼	Whirlpool	26⅛
25½	12¾	WhiteCons. Inds.	23¾
29	20	Williams Co.	23½
30¾	24¼	Wisconsin Elect.	29¾
26½	18½	Woolworth	23⅝
6⅛	1⅜	Wyly	1¾
68½	49¼	Xerox	59¼
15½	10¾	Zapata	10⅞
40⅝	23⅝	Zenith Radio	27¾
93	87½	Chile 5% 1993	†91
93⅞	83¾	U.S. Treas 4% 1990	†93¼
86¾	79⅜	US Treas 4¼% 75/85	†85
5.57%	3.52%	U.S. 90 day bills	4.83%

† Buyer. ‡ Seller. — Unquoted. Susp.: Suspended.

CORAL INDEX
Close 305-310

I.G. Index 01-351 3466
3 Months Copper 822½-831½

Investment premium based on $2.60 per £—121¾% (121½%)

CANADA

1976 High	1976 Low	Stock	Nov. 5
6⅞	3.10	Abbey Glen Prop	6¾
13½	8⅝	Abitibi Paper	10½
6.37	2.90	Agnico Eagle	3.90
29⅝	19¾	AlcanAluminium	24½
28¾	21¾	Algoma Steel	21¾
†33½	21	Asbestos	29
16⅝	14⅞	Bank Montreal	15⅜
44	37½	Bank Nova Scotia	43⅜
12	7¼	Basic Resources	8
51⅛	43	Bell Telephone	49⅝
28¼	15⅛	Bow Valley Inds.	20⅝
11⅝	7¾	BP Canada	7⅞
13	9¾	Brascan	10⅝
5.60	3.0	Brinco	†3.25
32	27⅝	Calgary Power	30
11⅝	8½	Canada Cement	9
9¼	4.70	Canada N.W. Land	8
29	24⅝	Can ImpBnk Com	25⅝
25	17	Canada Indus.	19⅝
37	13⅝	Can. Pacific	16⅝
22¾	16⅝	Can. Pacific Inv.	18⅝
46½	37½	Can. Super Oil	†39¼
3.75	2.65	Carling O'Keefe	2.69
8⅛	5¼	Cassiar Asbestos	5⅞
11⅞	8½	Chieftan Dev.	9⅞
41¾	33	Cominco	37¼
38¼	26¼	Cons. Bathurst	31½
13¼	11½	Consumer Gas	12¾
10½	7¾	Costain Rich.	†12½
9	5.50	*Decca Resources*	6⅞
67⅛	50½	Denison Mines	52
44	32¾	Dome Mines	40¼
53½	32⅝	Dome Petroleum	36¼
20	12⅝	Dominion Bridge	19½
26⅛	18⅝	Domtar	18⅝
21½	12¼	Dupont	12½
45	28⅝	Falcon'ge Nickel	37
90¾	72	Ford Motor Can.	90
23	20⅝	Genstar	21¾
8¼	3.65	Giant Yel'wknife	6⅛
35	24¼	Gulf Oil Canada	25
8¼	4.05	HawkerSid. Can.	4.85
38½	28	Hollinger	†32¾
34½	23⅛	Home Oil 'A'	25⅜
22	15¼	Hudson Bay Mng	16⅛
20¾	15½	Hudson Bay	15¾
40½	31¾	Hudson Oil & Gas	33¼
20	15¾	I.A.C.	16½
27½	24	Imasco	23⅛
25¾	19¼	Imperial Oil	20⅛
35	11½	Inco	31¾
14⅞	8½	Indal	14¾
35½	9	Inland Nat. Gas.	9⅝
16	11⅞	Int'pr'y PipeLine	14¼
7¾	6½	Laurnt'i FinCorp	6¼
5.60	3.50	Loblaw Com. 'B'	3.80
28½	17⅞	Mc'mill'm Bloedl	22
29¾	20⅞	Massey Ferguson	22⅝
47½	28⅝	McIntyre Porpne	30¼
51¼	31½	Moore Corpn	34¾
39⅛	29⅛	Noranda Mines	34¼
13¾	10	Norcen Energy	11⅝
40½	32	Nthn Telecom	34¾
12	8½	Numac Oil & Gas	9⅝
1.84	0.72	Oakwood Petr'm	1.30
1.67	0.62	Pacific Copper M	1.12
32⅛	24¾	PacificPetroleum	27⅜
26¾	16	Pan. Can. Pet'm	2
17¼	10	Patino	15
4.35	2.75	Peoples Dept. S.	4.35
3.90	0.32	Place Gas & Oil	0.35
25½	19	PlacerDevelopm't	20¾
10¾	8⅛	PowerCorporat'n	9
17	†11½	Price	12¼
1.46	0.45	Quebec Sturgeon	0.90
18⅝	13	Ranger Oil	14⅞
7½	5½	Reed Shaw	6¼
36½	28	Rio Algom	28
30⅝	26⅛	Royal Bk. of Can.	27⅝
24⅜	17¾	Royal Trust	17¾
31	22¾	Seagrams	38
17⅞	13	Shell Canada	14
8¼	5½	SherrittG. Mines	6¼
15¾	10½	Simpsons O.G.	13¼
9½	5⅝	Simpson	5⅞
30⅞	25	Steel of Canada	25
2.66	1.35	Steep Rock Iron	1.81
17¼	6⅝	Sunningdale Oils	†15¾
11½	7	Talcorp	11⅜
30	21½	Texaco Canada	24⅝
20½	17¼	Toronto Dom. Bk.	19¼
15¼	17⅛	TransCan PipeLn	15⅝
12¼	8¾	Trans. Mount Oils	9
15¾	11⅝	Trizec	†11½
9⅛	7¾	Union Gas	8¾
18¼	11¼	United Corpn "B"	17⅛
33¼	28½	Walker Hiram	29½
26⅝	22¼	West Coast Trans	25½
18½	13⅝	Western Geo.	13⅛

a Asked. ᵃ Assented. † Bid. ‡ Traded. ¤ New Stock.

GERMANY ◆

Nov. 5	Prices Dm.	+ or —	Div. %	Yld. %
A.E.G.	84.5	+2.6	—	—
Allianz Versich.	382.5	—2.5	18..	2.4
B.M.W.	219	+5.5	18	4.1
B.A.S.F.	151.2	+4.5	14	4.6
Bayer	150.2	+3.7	14	5.3
Bayer Hypo.	279	....	20	3.6
Bayer Vereinsbk.	284	+2.5	20	3.0
Commerzbank	179	+2.2	18	5.0
Conti. Gummi	75.5	+1	—	—
Daimler	341	+1	17	2.5
Degussa	225.5	—0.5	15	4.0
Demag	146	+3.5	16	5.5
Deutsche Bank	278.5	+2.2	20	3.6
Dresdner Bank	218	+1.5	20	4.5
Dyckerhoff Zemt.	136	+4	6	2.2
Gutehoffnung	175.5	+3.5	14	4.1
Hapag Lloyd	106	+1	12	4.5
Harpener (Dm100)	140	—1	9	6.4
Hoechst	135	+2	14	5.3
Hoesch	50.5	+0.4	—	—
Kali Salz (Dm50)	103	—1	7	3.4
Karstadt	353	+4	20	2.9
Kaufhof	236	+2	20	4.3
Klockner (Dm100)	102	....	—	—
Klock Humbolt	143	+3	10	3.5
Krupp Pr. (Dm100)	110	+5	—	—
Kundenkredit Bk	259	+7	20	4.0
Linde	2.0	+5.5	16	4.0
LowenbrauDm100	1.85	....	20	1.1
Lufthansa	96	....	4	2.1
M.A.N.	158.5	+2.5	12	3.8
M'esmann Dm100	330	+2.5	14	4.2
Metallgesellschaft	215.5	+4	10	
Munch. Ruckvers.	416	—6	18	2.1
Neckermann	74.5	+0.8	y—	—
Preussag Dm. 100	141	+3	7	5.0
Rhein West Elect	157.8	+1.8	17	5.1
Schering	294.8	+1.8	20	3.4
Siemens	262	+3.7	16	2.7
Sudzucker	252	+1	19	3.8
Thyssen	108.5	+1.5	14	6.4
Verein & West Bk	304	+1	20	3.0

MILAN

Nov. 5	Price Lire	+ or —	Div. Lire	Yld %
Alitalia Priv.	520	....	—	—
ANIC	393	....	—	—
Assonia Fin.	2,955	+10	120	4.4
Bastogi	871	—32	—	—
Breda	1,890	+10	165	8.0
Burgo	8,090	—70	—	—
Cantoni	5,240	—60	—	—
CIGA	1,351	—29	—	—
Cucirini	3,68.	...	225	6.2
Dalmine	566	—20	75	1.5
Erba	1,609	—31	—	—
Fiat	1,395	—27	100	7.1
Do. Priv	855	—18	100	1.2
Finsider	284	—0.5		
Generali	36,700	—450	500	13.5
Invest B.	1,615	—50	80	4.7
Italcementi	13,550	—450	400	2.6
Italgas	667	+3	—	—
Italsider	292	—15	60	2.1
La Centrale	6,990	—50	400	5.2
Marelli Ercole	333	—10	—	—
Mediobanca	70,210	—590	1,200	1.5
MondadoriPriv.	920	...	—	—
Montedison	292	—8	—	—
Motta	500	—30	—	—
Olivetti. Priv.	863	—7	70	8.1
Pirelli & C.	1,520	—50	110	7.1
Pirelli Spa	1,024	—41	—	—
RAS	64,600	—900	600	0.9
Rinascenti	46.5	—2.25	—	—
Rumianca	1,747	+2	—	—
S.A.F.F.A.	4,989	—43	200	4.0
S.T.E.T.	1,330	—57	180	1.0
Snia Viscosa	956	—31	—	—
Soc. Gen. Immob.	97.25	—3.25	—	—

SWITZERLAND◆

Nov. 5	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	1,460	+5	6	2.3
Bally Hld	2,100	+150	—	
BBC 'A'	1,515	....	10	3.2
Ciby Geigy	1,305	—5	22	1.7
Do. Do. Part	1,015	+5	22	2.2
Do. Do. Reg	605	+11	22	3.8
Credit Suisse	2,595	+15	16	3.1
Fischer (George)	620	+25	—	
G'nd Mag. del Flo	1,110	...	19	1.7
Hoffman La Roche	80,000	+1241	560	0.7
Interfood B.	2,225	+15	40	4.5
LandisGyrBrF200	670	+18	—	—
Nestle	3,325	+15	a78.6	2.6
Do. Reg.	1,850	..	a78.6	4.2
Sandoz (F250)	4,925	+50	26	1.3
Saurer Arbon	778	+10	6	3.2
Soc. Inte. Pirelli	180xd	+1½	14	7.9
Swissair (F350)	580	+7	6.7	3.4
Swiss Bank Corp.	383xr	+10	10	2.1
Un Bank of Switz.	3,240	+10	20	3.1
Winterthur Br.	1,460	....	30	1.6
Zurich. Ins. Br	9,175	+25	40	2.2

COPENHAGEN

Nov. 5	Price Kroner	+ or —	Div %	Yld %
Andelsbanken	155½		10	6.4
Burmeister & W.	151	+10	—	
Danske Bank	140	—1	12	8.5
Dan Provinsbank	156	—¾	11	7.0
East Asiatic Co	293	—1¾	12	4.1
Finansbanken	131	—½	13	9.9
For. Bryggerier	395	+3	12	3.0
Handelsbank Cop.	148	—½	11	7.1
Papirfabrik For.	93¼	—¾	15	10.7
G. Northern Hld.	201¾	+2¾	12	5.4
Nord Kabel	229¾	—½	12	5.2
Oliefabrik	140	—½	12	8.5
Privatbank	155¼	....	11	7.1
Soph. Berendsen	305	+1	11	3.6
Superfos	256¾	—2¾	12	4.7

PARIS

Nov. 5	Price Frs.	+ or —	Div. Frs.	Yld %
Afrique Occid't'le	389	+7	19.5	5.1
Air Liquide	325	+0.7	16.5	5.1
Aquitaine	275.5	+2.8	22.5	8.3
Beghin	70	+0.8	—	—
B.S.N. Gervais	505	+6	37.5	7.6
Carrefour	1,308	+32	57	4.6
Chargeurs Reunis	174	....	16.5	9.4
Citroen	40.2	+1.2	y—	—
Cie Bancaire	251.5	+6.5	12	4.8
C.G.E.	243	....	25.9	9.9
CreditCom Fr'nce	95.1	—1.5	10.9	10.9
Credit Foncier	295	—1.5	29¼	9.9
Denal N.E.	67.9	—0.1	18.75	27.6
Fr. Petroles	93.9	+2	14.1	15.0
Gal. Lafayette	57		—	—
Gen. Occidentale	165.5	+0.5	7.5	4.6
Imetal	96.5	+2	4.95	4.7
Lafarge	184.9	+4.9	15.75	8.5
L'Oreal	860	+6	15	1.8
Machines Bull.	28.9	+0.9	1.5	5.2
Michelin "B"	1,196	+33	30.5	2.5
Moet Hennessey	428.5	+1.4	11.6	2.8
Paribas	136.7	+0.7	16½	12.0
Pechiney	75.5	—0.5	7.5	9.9
Peugeot (Frs. 70)	205	+8.1	15	7.6
Printemps	45.7	—0.3	—	—
Redoute	565	+7	22.5	4.0
Rhone Poulenc	65.2	....	9	13.8
Saclior S.A.	32.9	+0.9	—	—
Suez	202.4	+2.3	24	11.9
Thomson Brandt	167.5	+3.5	14.25	7.5
Usinor	39.5	—0.5	—	—

TOKYO¶

Nov. 6	*Prices Yen	+ or —	Div. %	Yld. %
Asahi Glass	517	—2	14	2.2
Canon	494	+5	—	—
Dai Nippon Print	585	—2	18	1.9
Fuji Photo Film	616	—2	15	1.2
Hitachi	198	—1	10	2.5
Honda Motors	519	—12	18	1.4
C. Itoh	277	—9	12	2.1
Ito-Yokado	1,650	....	30	0.9
Japan Airlines	2,060	—20	—	—
Kansai Elect Pw.	875	+5	9	5.8
Komatsu	295	—7	18	3.0
Kubota	322	....	15	2.3
Matsushita Ind.	600	—2	20	1.7
Mitsubishi Bank	278	....	10	1.8
Mitsubishi Heavy	116	....	12	5.2
Mitsubishi Corp.	414	—1	13	1.6
Mitsui & Co.	410	—5	14	1.6
Mitsukoshi	429	—4	20	2.3
Nissan Motor	537	—3	16	1.5
Pioneer Electronic	2,160	....	30	0.7
Sanyo Electric	210	....	12	2.9
Shiseido	1,070	—20	25	1.1
Sony	2,378	—32	30	0.6
Taisho Marine	245	....	11	1.9
Takeda Chemical	219	+4	15	3.5
Teijin	122	—3	12	4.8
Tokio Marine	407	—5	11	1.3
Tokyo Elect. Pwr.	655	....	10	7.6
Toshiba	117	—1	10	4.2
Toray	124	—1	12	4.8
Toyota Motor	873	—2	16	0.9

Source: Nikko Securities, Tokyo.

BRUSSELS/LUXEMBOURG

Nov. 5	Price Frs.	+ or —	Div. Fra. Net	Yld %
Arbed	2,355	+60	100	—
BBL Bq Brx Lamb	1,500	—10	40	2.7
Bekaert "B"	1,900	....	105	5.5
CBR Cimenteries	1,750	—10	110	6.3
C.B.R. Cement	1,350	—2	75	10.7
Cockerill	530	+2		
E.B.E.S.	1,925	....	161	8.4
Electrobel	5,62	....	400	7.1
Fabrique Nat	1,705	+5	100	5.8
G.B. Inno-Bm	1,30	+10	70	4.9
Glaver St. Roch	3,510	+10	80	1.4
Hoboken	3,030	—50	110	3.3
Intercom	1,730	—10	129	6.4
Kredietbank	5,700	+50	245	4.4
La Royale Belge	4,040	+15	295	6.9
Pan-Holding	2,720	—40	52.15	1.9
Petrofina	4,185	+35	170	4.1
Photo Gevart	1,050	—5	75	7.1
Pieds Franki	4,465	....	275	5.2
Soc. Generale	2,040	—5	175	7.8
Soc. Gen. Banque	2,040	—5	175	8.5
Sofina	2,680	—60	195	6.9
Solvay "A"	2,275	+15	170	7.5
Traction Elec.	2,345	+45	150	6.4
U.C.B.	1,280	....	155	6.2
Un. Min. (1/10th)	1,006	+2	70	7.3
Vielle Montagne	3,045	—85	160	10.6
Wagons Lits	536	....	30	6.1

STOCKHOLM

Nov. 5	Price Kroner	+ or —	Div. Kr.	Yld. %
AGA AB (Kr. 50)	174	—1	5.5	2.9
AlfaLaval B (Kr50)	151	+1	5	3.3
Asea (Kr50)	104	....	6½	4.5
AtlasCopco (Kr25)	158	+2	6	3.2
Billerud	160	....	8½	5.1
Bofors	259	....	9	3.7
Cardo	310	+3	11	3.5
Cellulosa	241	+7	9.5	4.1
Electrolux 'B'	118	+2	6	3.9
Ericsson B (Kr50)	109	+1	6¼	5.1
Fagersta	149	11	8	5.2
Granges (Free)	66.5	+1	11	1.7
Handelsbanken	215	—1	16	7.4
Marabou	130	+4	10	7.4
Mo-Och Domsjo	135	+5	10	3.6
Sandvik A.B.	230	....	7	3.0
S.K.F. 'B' (Kr50)	92	+4	4.5	4.9
Skand Enskilda	196	—1	14.8	7.3
Tandstik 'B' (Kr50)	66.5	+0.5	5	7.5
Uddeholm	106	+3	9	8.5
Volvo (Kr 50)	93.5	+1.5	6	6.4

AMSTERDAM

Nov. 5	Price Fls.	+ —
Ahold (Fl.20)	85	+1
Akzo (Fl.20)	28.9	+0
AlgemBnk (Fl.100)	279.5	+1
AMEV (Fl.10)	51.2	+8
AmroBank (Fl.20)	65.8	+0
VanBerkels (Fl.25)	104.5	+2
Bijenkorf (Fl.20)	67	+
BokaWest'm Fl.10	110	+
Buhrm-Tetterode	66.5	+
Elsevier (Fl.20)	271	
Ennia N.V. Bearer	105	+
EuroComTst Fl.10	59	
GistBrocadesFl.10	51.5	+
Heineken (Fl.25)	140	+
Holland Fund	123.5	+
HoogovensFl.20	41.5	
H'nteDouglasFl.	27.1	+
I.H.C. Holland	14.4	—
K.L.M. (Fr.100)	116.5	—
Int. Muller (Fl.20)	38.4	+
Naarden (Fl.10)	45	+
Nat. Ned. Ins'rnce	81.4	+
Ned CredBk (F120)	44.1	+
Ned MidBk Fl.50	128.5	—
Nedl (Fl.50)	69.7	—
NijverdalteT. Cate	57	+
OCE. (Fl.20)	174	+
Van Ommeren	185.5	+
Pakhoed (Fl.20)	67	
Philips (Fl.10)	27.8	+
RijnSch Ver Fl.100	67.5	+
Robeco (Fl.50)	175.7	+
Rolinco (Fl.50)	155.5	+
Rorento (Fl.50)	118.7	+
Royal Dutch (F120)	117.8	+
Slavenburg's Bnk	255	+
Tokyo PacHlgs$1	91	+
Unilever (Fl.20)	112	+
VikingRes. Int. $1	53.7	+
VMF Stork	80	+

OSLO

Nov. 5	Price Kroner
Bergens Bank	107
Borregaard	102.5
Creditbank	115
Kosmos	550
Kreditkassen	113.5
NorskHydro Kr80	259
Orkla Ind.	79
Storebrand	137

BRAZIL

Nov. 5	Price Cruz
Banco Brasil PP	4.16
Belgo Mineira OP	2.27
Brahma PP	1.32
Docas Santos OP	1.00
Lojas Amer. OP	3.30
Petrobras PP	2.05
Pirelli OP	2.72
Mannesman OP	1.85
Souza Cruz OP	2.38
Vale Rio Doce PP	2.37

Vol. Cr. 83.4m. Sha
Source—Rio de Ja

VIENNA

Nov. 5	Price %
Creditanstalt	343
Perlmooser	340
Selecta	711
Semperit	151
Steyr Daimler	158
Veit Magnesit	360

SPAIN ♥

November 5	P
Asland	
Banco Lopez Quesada	
Banco Bilbao	
Banco Atlantico (1,000)	
Banco Central	
Banesto (250)	
Banco Exterior	
Banco General	
Banco Granada (1,000)	
Banco Hispano	
Banco Iberico	
Indubao	
Banco Ind. Cat. (1,000)	
Banco Mercantil (1,000)	
Banco Occidental	
Banco Popular	
Banco Santander (250)	
Banco Urquijo (1,000)	
Banco Vizcaya	
Banco Zaragozano	
Bankunion	
Banus Andalucia	
Altos Hornos	
Babcock Wilcox	
CIC	
Dragados	
Inmobanif	
E. I. Aragonesas	
Espanola Zinc	
Expl. Rio Tinto	
Fecsa (1,000)	
Fenosa (1,000)	
Finanzauto SA	
Financiero Servicios	
Gal. Preciados	
Grupo Velazquez (400)	
Hidrola	
Iberduero	
Motor Iberica	
Olarra	
Papeleras Reunidas	
Petroliber	
Petroleos	
Sarrio Papalera	
Sniace	
Telefonica	
Tubacex	
Union Elec.	
Union y Fenix	
Urbis	

NOTES: Overseas prices shown below exclude $ premium. Belgian dividends are after withholding tax.
◆ DM50 denom. unless otherwise stated. ♥ Ptas.500 denom. unless otherwise stated. ¥ Kr.100 denom. unless otherwise stated. ◆ Frs.500 denom. unless otherwise stated. ¥ 50 denom. unless otherwise stated at time of suspension. a Florins. b Shillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs, including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

[illegible] من الأصل

هكذا صنف الأصل

AUTHORISED UNIT TRUSTS

Framlington Unit Mgt. Ltd. (a)
5-7, Ireland Yard, EC4B 5BR. 01-248 6971

Capital Tst.	49.6	52.4d	...	6.85
Income Tst.	48.6	51.6	...	9.11
Int. Growth Fd.	51.8	55.0	...	4.20
Do. Accum.	51.8	56.0	...	4.20

Friend's Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking 0306 5055

Friends Prov. Uts.	24.1	25.7d	+0.6	6.70
Do. Accum.	29.6	31.6	+0.6	6.70

REGIONAL MARKETS

selection of the share prices previously shown under regional headings is ted below with quotations on London Irish issues, most of which are not ly listed in London, are shown separately and with prices as on the Irish ge.

			Higsons Brew.	62	+2	Conv 9% '80/82	£77¾	+½
Inv 20p	16	...	I.O.M. Stm. £1	127	...	Alliance Gas	46xd	...
nning...	34	...	Holt (Jos.) 25p	182	...	Arnott	195	...
...	21	...	Kleen-e-Ze	31	...	Carroll (P.J.)	95	...
Est. 50p	123	+3	Lovell's Ship £1	130	...	Clondalkin	33	...
Croft	24	...	N'than. Goldsmith	22	...	Concrete Prods.	40	...
Rose £1	350	...	P.M.A.	24	...	Heiton (Hldgs.)	22	...
R.A.	20	...	Pearce (C.H.)	85	...	Ind. News	35	...
McHdy.	65	...	Peel Mills	11	...	Ins. Corp	148½	...
'rk 10p	22	...	RobbCaledonth.	50	...	Irish Distillers	82	...
...	8	-½	Sayers 12½p	15	...	Irish Ropes	88	...
rge ...	53	...	Sheffield Brick	73	...	Jacob	47xd	...
'kg 5p	16	...	Sheff. Refrshmt.	130	...	Sunbeam	9½	...
up £1	300	...	Shiloh Spinn.	21	...	T.M.G.	60	...
leigh 10p	6	...	Sindall (Wm.)	49	...	Unidare	42	...

FINANCIAL TIMES STOCK INDICES

—	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 29	A year ago
ment Secs	57.86	57.40	56.82	56.89	56.88	56.42	58.25
nterest	57.56	56.83	56.22	56.16	55.80	55.80	59.00
al Ordinary	308.7	301.1	290.3	283.6	285.5	276.7	369.5
ines	120.1	116.6	127.6	121.5	121.7	125.4	271.0
v. Yield	7.14	7.31	7.58	7.79	7.76	7.99	5.76
gsY'ld%(full)	23.03	22.57	25.48	24.04	23.92	24.70	15.90
io (net) (b)	6.67	6.51	6.28	6.11	6.14	5.95	8.95
s marked	6,261	4,820	4,388	4,902	4,651	4,925	8,377
turnover £m.	—	52.21	44.29	40.53	37.94	49.55	94.29
bargains total	—	13,444	9,755	11,951	9,556	15,227	20,062

10 a.m. 304.8. 11 a.m. 305.2. Noon 307.5. 1 p.m. 307.0.
2 p.m. 307.0. 3 p.m. 305.6.
Latest Index 01-246 8026.

(a) Based on 52 per cent. corporation tax. (b) Nil=6.62
ds 100 Govt. Secs. 15-10-26. Fixed int. 1928. Ind. Ord. 1-7-35. Gold 12-9-55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1976 High	1976 Low	Since Compilation High	Since Compilation Low
ce..	65.21	55.88	127.4	49.18
	[illegible]	(27/10)	(9/1/35)	(3/1/75)
t.	64.45	55.57	150.4	50.53
	(22/1)	(26/10)	(28/11/47)	(3/1/75)
....	420.8	265.3	549.2	49.4
	(4/2)	(27/10)	(19/5/72)	(26/6/40)
res.	246.9	78.0	442.3	42.5
	(2/1)	(22/2)	(22/5/75)	(26/10/71)

S.E. ACTIVITY

—	Nov. 5	Nov. 4
Daily—		
Gilt-Edged	253.9	194.0
Industrials	191.9	151.4
Speculative	35.5	45.8
Totals	142.5	109.7
5 day Average—		
Gilt-Edged	205.5	191.6
Industrials	155.6	149.4
Speculative	36.0	56.2
Totals	113.9	107.8

FT—ACTUARIES INDICES

—	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 29	A year ago
l Group	121.29	118.97	114.28	113.45	112.60	110.70	147.83
...	141.00	138.58	133.62	133.14	132.39	129.88	163.84
d per	7.37	7.51	7.78	7.80	7.84	7.99	5.63
...	7.74	7.60	7.54	7.53	7.29	7.15	9.30
...	130.87	127.88	123.62	122.89	122.31	119.92	157.41
ield per	15.12	15.34	15.58	15.57	15.56	15.67	14.90

BASE LENDING RATES

Irish Banks Ltd.	14 %	C. Hoare & Co.	†14 %
can Express Bank	14 %	Julian S. Hodge	15 %
Portuguese Bank	14 %	Hongkong & Shanghai	14 %
Ansbacher	14½%	Industrial Bank of Scot.	14 %
de Bilbao	14 %	Keyser Ullmann	14 %
of Cyprus	14 %	Knowsley & Co. Ltd.	15½%
of N.S.W.	14 %	Lloyds Bank	14 %
du Rhone S.A.	14½%	London & European	14½%
ys Bank	14 %	London Mercantile	14 %
t Christie Ltd.	15 %	Midland Bank	14 %
r Holdings Ltd.	14 %	■ Samuel Montagu	14 %
ank of Mid. East	14 %	■ Morgan Grenfell	14 %
Shipley	14½%	National Westminster	14 %
Permanent AFI	14 %	Northern Comm. Trust	14 %
C & C Fin. Ltd.	14 %	Norwich General Trust	14 %
Bowater Co. Ltd.	14 %	P. S. Refson & Co.	14 %
Holdings	12½%	Rossminster Accept'es.	14 %
house Japhet	14 %	Royal Bk. Canada Trust	14 %
Coates	15 %	Schlesinger Limited	14 %
dated Credits	14 %	E. S. Schwab	15 %
ative Bank	*14 %	Security Trust Co. Ltd.	15 %
ian Securities	14 %	Shenley Trust	16 %
Lyonnais	14 %	Standard Chartered	14 %
Dawes	15 %	Trade Development Bk.	14 %
Lawrie	14 %	Twentieth Century Bk.	15 %
rust	14 %	United Bank of Kuwait	14 %
-Transcont.	14 %	Whiteaway Laidlaw	14½%
ondon Secs.	14 %	Williams & Glyn's	14 %
at. Fin. Corp.	16 %	Yorkshire Bank	14 %
at. Secs. Ltd.	16 %		
Gibbs	14 %		
Durrant Trust	14 %		
ind Guaranty	14 %		
ys Bank	‡14 %		
s Mahon	14 %		
s Bank	14 %		
nuel	§14 %		

■ Members of the Accepting Houses Committee.
* 7-day deposits 11%, 1-month deposits 11¼%.
† 7-day deposits on sums of £10,000 and under 11%, up to £25,000 11¼% and over £25,000 11½%.
‡ Demand deposits 11%.
§ Call deposits over £1,000 11%.

INSURANCE, PROPERTY, BONDS

OFFSHORE AND OVERSEAS FUNDS

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.

U.S. Tst. Inv. Fnd.	$US11.51	+0.04	0.87

Net asset value Nov. 4

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2 01-600 4555

Cnv. Bd. Nov. 4	$US8.71	-0.04	—
Eng. Int. Nov. 4	$US13.57	-0.06	—
Gr. St. $Fd. Oct. 29	$US6.93		—

Warburg Invest. Mngt. Jrsy. Ltd.
1 Charing Cross, St. Helier, Jsy. CI. 0534 73741

CMF Ltd. Oct. 28	$US9.56	9.81		—
CMT Ltd. Oct. 29	£9.13	9.37		—
Metals Tst. Oct. 21	£12.33	12.63		—
TMT Oct. 14	$US10.23	10.50		—
TMT Ltd. Oct. 14	£10.34	10.62	...	—

World Wide Growth Management◆
10a, Boulevard Royal, Luxembourg

WorldWide Gth. Fd.	$US11.36	+0.29	—

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ◆ Net of tax on realised capital gains unless indicated by ◆. ¶ Guernsey gross. ‡ Suspended. ◆Single premium insurance bonds. ♦ Yield before Jersey tax.

MINING NOTEBOOK

Uranium enthusiasts have a good news week

BY LODESTAR

LAST WEEK saw some good news for uranium bulls—apart from the Australian variety, of course. How the big potential producers there must be gnashing their teeth when they see the RTZ group's Rio Algom in Canada embarking on another major expansion of its uranium production capacity while they remain hamstrung by government inertia.

I gather that it has not gone unnoticed down-under that, according to Nucleonics Week, Pennsylvania Power and Light has entered into contracts with United Nuclear for 0.65m. pounds of yellowcake at prices which seem to "take another hop up." The magazine is certainly right in its comment for it reports that 0.35m. is for delivery in 1980 at $56 a pound, 0.2m. at $59 in 1981 and 0.1m. at $62 in 1982. The current spot quotation is around $40.

Understandably at these levels no escalation clauses are believed to be included. The prices are reckoned to more than take account of further cost inflation. The bullish case made out for Pancontinental quoted here last week used prices of $25 and $35 a pound for its earnings projections.

Harmony deal?

Also noted in Sydney, and it is to be hoped by the anti-uranium trade unions in particular, was the referendum on the development of nuclear power that was held in a number of states in conjunction with the American presidential election. All of them—Oregon, Colorado, Washington, Arizona, Ohio and Montana—followed in the footsteps of California by voting not to ban nuclear plants.

All this means that a good deal of cheerful hand-rubbing will be going on in South Africa where uranium production has now been established for so long that there is no question of any environmental opposition and a number of the mines are teed up to fulfil spot sales at the drop of an ion.

Readers who have followed the Randfontein versus Pancontinental controversy in this column will be well aware of how the former shares have shot ahead on their uranium possibilities. Johannesburg is now turning its attention to another leading gold-uranium issue, Harmony.

This mine is engaged in a major expansion programme. Owing to the low gold price and heavy capital expenditure the need to conserve its cash resources led to the 1976-77 interim being passed in September. This has cast something of a shadow over the share price, currently 240p.

But two things should enhance next March's final dividend prospects for the year to June. The gold price is now $126½ compared with the $111 an ounce received by the mine in the September quarter. Moreover, there is talk in Johannesburg that sales have been resumed from the company's big uranium stockpile at a very favourable price. There were no sales from this source in the September quarter. So uranium profits dropped to a mere R881,000 from R7.75m. in the June period.

The chairman, Mr. A. C. Petersen, is known to be very bullish about the outlook for uranium. So much so, in fact, that the company is already investigating methods of financing a still further expansion of productive capacity. Altogether, for those who share his view and are also believers in the now well-established theory that the bear market in gold is over, Harmony could be as good a buy as any in the South African mining market.

Barlow Rand and the group's Transvaal Consolidated Land will certainly want to see Harmony back in the dividend list as soon as possible. In the meantime, TCL, a former favourite of this column, has turned in another good profit performance which surpassed most estimates that I have seen with earnings equal to 183.2 cents a share for the year to September and a 10 cents dividend increase to 75 cents (52.7p).

Anyone who delves into this South African coal and investment company can only reach the conclusion that still better results are to come as the fruits of the big seven-year expansion programme are reaped and coal exports to Japan build up. Analysts are already looking for anything up to a 50 per cent. increase in 1976-77 earnings and are recommending the shares on this basis although the dividend rise will perforce have to be tempered by the heavy capital expenditure. Current London price is 925p.

Peko-EZ puzzle

Reverting to the Australian scene, I find there is a good deal of confusion over the ownership of Ranger. The confusion may be worth trying to sort out because this big Northern Territory uranium deposit could well be the front runner when the Government finally comes round to handing out production permissions, owing to its all-Australian ownership.

Not everyone is sure whether Ranger is still 50-50 owned by Peko-Wallsend and EZ Industries or whether their interest has been cut down to 25 per cent. each by the incursion of the Australian Atomic Energy Commission under the former Whitlam Government.

The agreement originally provided for the AEEC to put up 72.5 per cent. of the capital cost of a 3,000 tonnes of uranium oxide a year operation with the two companies only liable for 13.75 per cent. apiece. The AAEC would take 50 per cent. of the ensuing net proceeds and the companies 25 per cent. each with the AAEC handling the uranium sales. Like most things under the control of the Minister then responsible, Mr. R. F. X. Connor, the matter was soon in dispute.

Peko and EZ were not originally keen on the deal but became rather more enamoured of it owing to the interminable delays, as with all the other Australian uranium projects, escalating the capital cost of establishing a mine. The estimate was once only around $A60m. Now it is more like $A200m. (£130m.).

So there the matter rests. The two companies still own the project 50—50. London brokers Williams de Broe think that for those seeking a uranium investment in a company which is an established operator in the base-metal field EZ are to be recommended. The London price is 315p.

* * *

A cheerful and familiar figure in the Kaffir market, as the South African gold share pitch used to be known, will be disappearing from next Friday, for it is then that Ronnie Mendelssohn, now of Strauss Turnbull, will be retiring at the age of 62 after 44 years in the business. He has been a good friend to this column and its readers despite a tendency towards spasmodic pantomime activities at Christmas. I wish him luck.

Swedish businessmen cancel U.K. visit

BY OUR NOTTINGHAM CORRESPONDENT

THE Gothenburg Chamber of Commerce has cancelled a visit to the East Midlands by 60 Swedish businessmen. Officials said they feared companies or agents they dealt with might go bankrupt.

Mr. Alan Whysall, of Wyvern Export Promotions, who arranged the trip, said he had been working with the chamber on a scheme to bring salesmen and buyers to sell Swedish goods to Britain, to arrange new agencies for British goods in Sweden and to find U.K. suppliers to export goods to Sweden.

Mr. Whysall will fly to Sweden to try to persuade the chamber to reconsider. Mr. Ronald Walton, the director of the Nottingham Chamber of Commerce and Industry, will press the Gothenburg chamber for a fuller explanation. The trip was to have taken place in January.

The rebuff will be discussed at the next meeting of the Notts and Derbyshire Institute of Directors. Mr. Henry Russell, the chairman, said yesterday he thought it was a most serious matter.

This week in Parliament

THE COMMONS

TO-DAY: Guillotine debate; debate on proposed new Highway Code.

TO-MORROW: Lords amendments to Education Bill.

WEDNESDAY AND THURSDAY: Consideration of Lords Amendments to Bills.

FRIDAY: Second reading of the Supplementary Benefit Bill; motions on EEC documents on lawyers, and on road worthiness tests.

THE LORDS

TO-DAY: Dockwork Regulation Bill, third reading; Health Services Bill, committee.

TO-MORROW: Aircraft and Shipbuilding Industries Bill, third reading: New Towns (Amendment) Bill, Sexual Offences (Amendment) Bill, report.

WEDNESDAY: Health Services Bill, committee; Industry (Amendment) Bill, second reading; Licensing (Scotland) Bill; Retirement of Teachers (Scotland) Bill.

THURSDAY: Rent (Agriculture) Bill, report; Sexual Offences (Amendment) Bill, third reading; Energy Bill, Commons amendments.

FRIDAY: Southern Rhodesia Act 1965 (Continuation) order 1976; Health Services Bill, committee.

SELECT COMMITTEES

TO-DAY: Public Bill Procedure. Witness: Mr. R. Mellish.

TO-MORROW: Public Lending Right Bill (Lords). Nationalised Industries: Sub-committee A. Subject: British Rail. Witnesses: Department of Transport.

WEDNESDAY: Statutory Instruments, etc.—Protection of Depositors (Accounts) Regulations 1976. Expenditure: Trade and Industry sub-committee. Subject: The Fishing Industry. Witnesses: Ministry of Agriculture, Fisheries and Food Department of Agriculture and Fisheries for Scotland. Ministry of Defence. Expenditure: Environment Sub-committee. Subject: Planning Procedures. Witnesses: R. Institute of British Architects.

THURSDAY: Public Lending Right Bill (Lords). Procedure: Sessional Committee. Subject: Calling of second Amendments. Witness: Speaker. Race Relations and Immigration. Subject The West Indian Community. Witnesses: Croydon CRC.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and fin engagements during the week. The Board meetings are n for the purpose of considering dividends and official indicatio not always available whether dividends concerned are interi finals. The sub-divisions shown below are based mainly o year's timetable.

TO-DAY

COMPANY MEETINGS—
Dowling and Mills, Birmingham, 12.30
Glendevon Inv. Tst., Glasgow, 2.30
Hladson Print, Newcastle upon Tyne, 12.30
Rosgill, Burgar on Trent, 10
Wigfalls of Sheffield, Sheffield, 12

BOARD MEETINGS—
Finals:
Clydesdale Investment
Lucas Industries
M.Y. Dart
Priest (Marians)
Interims:
Anderson Rubber
Associated British Foods
Capper Neill
Goldman (H.)
Hoveringham
Inter-City Investment
Silhouette (London)
Young (Companies) Investment Trust

DIVIDEND & INTEREST PAYMENTS—
BSA Db. 5pc
Bank of Scotland 4.87p
Brixton Estates 1.2287p
Brunswick 12.5 cts.
Burroughs 17 cts.
Dowding and Mills 0.513p
Gibbons Dudley 0.89375p
Gibbons (Stanley) 1.3p
Home Counties Newspapers 0.75p
Modern Engrs. of Bristol 0.5p
Northumberland 7½c Red. 76-80 3½pc
Shell Transport and Trading Ord. (Reg.) 7.282p. Ord. (Brd.) 7.282p
Hoxide Ln. 5½pc
Warwickshire 6½pc Red. 1977 3½pc

TO-MORROW

COMPANY MEETINGS—
Gallenkamp (A.) Winchester House, E.C., 12.30
Staffordshire Potteries, Stoke on Trent, 12.30

BOARD MEETINGS—
Finals:
Beaverbrook Newspapers
Bridport-Gundry
Equity Income Trust
G.R. (Holdings)
Jessops
Malayan Tin
Martonair International
Norman Crane Industries
Southern Malayan Tin
Interims:
Berkeley Hambro Property
De La Rue
Investment Trust Corp.
Roberts Adlard
Scotcros
Western Motor

DIVIDEND & INTEREST PAYMENTS—
Costain (Richard) 1.5p
Croydex 0.591p
Dickinson Robinson 2.32p
Forsyth (E.) 1.35p
Glendevon Invest. Tst. 0.75p
Singapore Para Rubber Estn. 0.45p
Southwark 6½pc Red. 83-86 3½pc
Staffordshire Potteries 7p
Western Dooars Tea 4.69p

WEDNESDAY, NOVEMBER 10

COMPANY MEETINGS—
Austin (F.) (Leyton), Argall Avenue, E., 12
Belam, Winchester House, E.C., 12
Gallford Brindley, Coventry, 12.30
Mills Marsters, 10, Belgrave Square, W., 12
Zetters 86-88, Clerkenwell Road, E.C., 11.30

BOARD MEETINGS—
Finals:
BCT
Scottish and Mercantile Investment
Interims:
Bright (John)
Cater Ryder
Davies and Newman
East Midland Allied Press
Foster (John)
Hartwells
Hill Samuel
King and Shaxson
Moorview Estates
Readicut International
Reed (William)
Sainsbury (J.)

DIVIDEND & INTEREST PAYMENTS—
Aberdeen 12½pcBds. Red. 10/11/76 £6.2286
Adar 12½pcBds. Red. 10/11/76 £6.2286
Assam-Dooars 6.5108p
Bearnsfield 12½pcBds. Red. 10/11/76 £6.2286
Blyth Valley 12½pcBds. Red. 10/11/76 £6.2286
Brentwood 7½pcBds. Red. 10/11/76 3½pc
Brighton 12½pcBds. Red. 10/11/76 £6.2286
British Rollmakers 0.875p
Burnley 12½pcBds. Red. 10/11/76 £6.2286
Canterbury 12½pcBds. Red. 10/11/76 £6.2286
Carrington Vivella 0.53625p
Cheltenham 12½pcBds. Red. 10/11/76 £6.2286
Cosalan 12½pcBds. Red. 10/11/76 £6.2286
Dewsbury 7½pcBds. Red. 10/11/76 3½pc
Glasgow 12½pcBds. Red. 10/11/76 £6.2286
Hampshire 9½pc Red. 78-79 4½pc
Henriques (Arthur) 0.395p
Jermyn Investment 1.5953159
Kettering 7½pcBds. Red. 10/11/76 3½pc
Kuala Lumpur Kepong Berhad 16.0p
Lliw Valley 12½pcBds. Red. 10/11/76 £6.2286
Lothian 12½pcBds. Red. 10/11/76 £6.2286
Milton Keynes 12½pcBds. Red. 10/11/76 £6.2286
New Forest 12½pcBds. Red. 10/11/76 £6.2286
Northampton 12½pcBds. Red. 10/11/76 £6.2286
Nuserter Chemicals 1.76p
Rhondda Valley 12½pcBds. Red. 10/11/76 £6.2286
Rochdale 12½pcBds. Red. 10/11/76 £6.2286
Sefton 12½pcBds. Red. 10/11/76 £6.2286
Selkirk Gold Mining and Finance 0.0937759
Shrewsbury and Atcham 12½pcBds. Red. 10/11/76 £6.2286
South Glamorgan 12½pcBds. Red. 10/11/76 £6.2286
Swansea 12½pcBds. Red. 10/11/76 £6.2286
Southwark 12½pcBds. Red. 10/11/76 £6.2286
Staffordshire 12½pcBds. Red. 10/11/76 £6.2286
Warrington Cutlery 5 cts.
Wellingborough 12½pcBds. Red. 10/11/76 £6.2286
Wolverhampton 12½pcBds. Red. 10/11/76 £6.2286
Wyre Forest 12½pcBds. Red. 10/11/76 £6.2286

THURSDAY, NOVEMBER 11

COMPANY MEETINGS—
Adwest, Dorchester Hotel, W., 12
Dalgety, 10, Upper Grosvenor Street, W., 12
Dover Zoometering, Winchester House, E.C., 11.30
McLeod Russel, Victoria House, Place, W.C., 12
Maidenhead Investments, Birmingh
Television Connaught Rooms, W.C.
Trafford Park Estates, Manchester
Wallis (Costumers), Connaught W.C., 11.30

BOARD MEETINGS—
Finals:
Aberdeen (A.)
Concentric
Green (R.) Properties
Herman Smith
Newbury Investment Trust
Moss Engineering
Moor River Rubber
National Bank of Australasia
Smiths Industries
Tricoville
Interims:
Allia Packaging
Bailey (Chas)
Boddingtons Brewery
Bogis
Chloride
Coats Patons
Continental and Industrial Trust
De Vere Hotels and Restaurants
Fen International
Heald Wrightson
Highgate Optical and Industrial
Leech (William) Builders
Pork Farms
Pritchard Services
Pyramid Group
Publishers
Smith (W.) B.I.

DIVIDEND & INTEREST PAY
Alliance Tst. Dbs. 1¾ and 2
American Tst. Db. 3½pc
Bank Leumi Le Israel BM £0.
British Invest. Tst. Db. 1½pc
Bromsgrove Casting and Machi
Bulpin (A. F.) Ord. and A. 0
Dundee Police 3½pcDb. 1½pc. W Db. 1½pc. Gas 3½pcDb. 1½
Edinburgh American Assets Tst.
Forth Ports Authority 3½pc Pe 1½pc.
Glasgow 3½pcIrrd. 1½pc. 9
80-82 4½pc. Gas 6½pc Ann
Gas 9pc Annuity 4½pc. Wtwrk 50p. Wtrwks. Funded Debt 9
Wtrwks. Funded Debt 4pc
Grant (James) (East) Db. 3½
Hambros Db. 2½pc
Harris and Sheldon 1.265p
Imperial Chemical 8p
Investors Capital Tst. Db. 2pc
Jerome (S.) 0.5025p
Mln Marsters 4.83696p.
Prudential Assurance 2.2p
Richards (Leicester) 1.1p
Rustenburg Platinum 7.5 cts.
Scottish Cities Invest. Tst. Db.
Scottish Eastern Invest. Tst. (Perp.) pc
Scottish Mortgage and Tst. Db 2½pc
Second Alliance Tst. Dbs. 1½ 2½pc
Securities Tst. of Scotland (57-77) 1½ (57-82) 2½ a
Sommerville (Wm.) 6pcPf. 2.1
Tarmac 2.52p
Trafford Park Estates 1.8489p
Unitroyal Db. 2½pc
United Wire 5pcPf. 1.75pc

FRIDAY, NOVEMBER

COMPANY MEETINGS—
Cray Electronics, S. Belgrave, S.
Henshall (W.) and Sons (Cobham), 10.30
H.T.V., Cardiff, 10.30
Hoare Govett, Heron House, Hi W.C., 4.45

BOARD MEETINGS—
Finals:
Charles (David)
Mills and Allen International
Wolseley-Hughes
Interims:
Minster Assets
Paymark International

DIVIDEND & INTEREST PA
Amwest 4.7369p
Anchor Chemical 1.82636p
Angus 10½pcBds. Red. 18/5/
Belam 1.785p
Birmingham 11½cBds. Red. 18
Brontowe 10½pcBds. Red. 18/5
Calderdale 10½pcBds. Red. 1
Callender (George M.) 0.55p
Canterbury 10½pcBds. Red. 1
Dover 10½pcBds. Red. 18/5
Dudley 10½pcBds. Red. 18/5
East Staffordshire 10½pcBds. 5½pc
F.P.A. Construction 0.5p
Falcon Mines 6.25p
Falkirk 10½pcBds. Red. 18/5
Gallenkamp (A.) 2.55p
Gallford Brindley 2p
Gloucester 10½pcBds. Red. 1
HTV 3.5p
Hall Engineering 2.377p
Harrogate 10½pcBds. Red. 1
Hereford 10½pcBds. Red. 18/
Huntingdon 10½pcBds. Red. 1
Hyndburn 10½pcBds. Red. 18
11½pcBds. Red. 10/5/78 5
IDC 2.474p
Ibstock Johnsen 2.2p
Johnstone (W. F.) 18 cts.
Laing (John) Ord. and 'A' 0
Lambeth 10½pcBds. Red. 18/
Lucas 10½pcBds. Red. 18/5/
McLeod Russel Ord 5.456p.
Manchester 10½pcBds. Red.
Matthews Wrightson 2.8626
Minty Furniture 1.5p
North Broken Hill 5½ cts.
Pearson Longman 1.75p
Pendle 10½pcBds. Red. 18/
Perth and Kinross 10½pcBds. 5½pc
Redditch 10½pcBds. Red. 18
Reyrolle Assocs. 1.8p
Rushmore 10½pcBds. Red.
Rye Trueform Clothing Ord. 25 cts.
Scottish Agricult. Industs. 4.5
Sefton 10½pcBds. Red. 18
Sharpe and Fisher 0.7p
South Bedfordshire 10½ 18/5/77 5½pc
Sugrue (G. W.) 1.93p
Stone-Platt 1.9063p
Strong 10½pcBds. Red. 18/
Swale 10½pcBds. Red. 18/5
Tillotson (Thomas) 4.55pcPf. 1.375pc 0.375pc
Torbay 10½pcBds. Red. 18
Tredegar 10½pcBds. Red. 18
United Newspapers 5.5p
Vale Royal 10½pcBds. Red.
Warwickshire 10½pcBds. 5½pc
Wolstenholme Bronze Powde

SATURDAY, NOVEM
DIVIDEND & INTEREST
Henshall (W.) 0.28p

SUNDAY, NOVEMB
DIVIDEND & INTEREST
New Zealand 5½pc 1978-8
Treasury 9½pc 1980 4½pc

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usinessman's Diary

U.K TRADE FAIRS AND EXHIBITIONS

	Title	Venue
	Automated Production Exhibition (cl. Nov. 12)	Belle Vue, Manchester
	Israel Book Week (cl. Nov. 14)	Nat. Book League, W.1
3	Scottish Packaging and Printing Exhibition	Glasgow
21	Caravan Camping Holiday Show	Earls Court
21	International Kitchen and Bathroom Show	Olympia
17	National Graphic Design and Drafting Exhibition	London Hilton, W.1
20	Public Works and Municipal Service Exhibition	Nat. Exbn. Centre, B'ham.
20	Environmental Pollution Control Exhibition	Nat. Exbn. Centre, B'ham
24	Camping Trade Fair	Harrogate
25	Computer Peripherals and Systems Exbn. and Conf.	Wembley Conf. Centre
Dec. 5	Custom Car Show	Olympia
Dec. 2	Electronic Displays Exhibition and Conf.	Mount Royal Hotel, W.1.
	Royal Smithfield Show and Agric. Machinery Exbn.	Earls Court
	Offshore International Exhibition and Conference	Nat. Exbn. Centre, B'ham
	Unit Load Show	Wembley Conf. Centre

ERSEAS TRADE FAIRS AND EXHIBITIONS

	International Technical Fair (cl. Nov. 27)	Stockholm
	Do-It-Yourself Exhibition (cl. Nov. 11)	Paris
	Mechncl. Handling Equipment Exbn. (cl. Nov. 10)	Utrecht
	International Motor Show (cl. Nov. 14)	Turin
	Int. Hotel and Catering Equip. Exbn. (cl. Nov. 10)	Munich
	International Caravan Show (cl. Nov. 18)	Brussels
	International Maritime Exhibition	Amsterdam
15	International Furniture Show	Brussels
18	International Hotel & Restaurant Fair	Dusseldorf
20	International Food Exhibition	Paris
20	International Packaging Exhibition	Paris
21	Italian Footwear Fashion Fair	Florence
23	International Optical Fair	Brussels
26	Clothing Textiles Trade Fair	Frankfurt
28	Electrical and Electronic Exhibition	Singapore
30	Intl. Fair of Machine Tools and Ind. Equipment	Tehran
	Dakar International Fair	Dakar
	International Woodworking Exhibition	Brussels
9	International Caravan Show	Amsterdam

SINESS AND MANAGEMENT CONFERENCES

	Ind. Newsp.: Chemistry in Ind.—The Way Ahead	Wembley Conf. Centre
	CBMPE: Offshore Activities-Sub-Sea-Engin'g.	Cafe Royal, W.1
	Economic Models: Paper and Board Forecasts	30, Old Queen St., S.W.1
11	Financial Times, Investors Chronicle: World Insurance	Royal Lancaster Hotel, W.2
11	Investment in 1977 Conference	Johannesburg
	Henley Centre: The Path to Prosperity	Bowater House, S.W.1
	Inbucon: Transactional Analysis	Barrington House, E.C.2
	Institute of Directors Annual Convention	Royal Albert Hall, S.W.7
19	SEMDA: Surveying towards the '80s	Great Barr, Birmingham
26	H. Mitchell: Organisation and Methods Course	Beeston, Notts.
17	MES: The Practice of Credit Control	Connaught Rooms, W.C.2
8	Financial Times, Olade, The Oil Daily: Latin American Oil	Mexico
18	PBIS: Trusts and Capital Transfer Tax	London Press Centre, E.C.4
8	Offshore Centre: Trading with the Oil World	Connaught Rooms, W.C.2
9	Notcutt Inv.: An Int. Approach to Investment	Malta
Dec. 3	W. D. Scott: Organisation and Methods	Swindon
26	P-E Cons. Group: Leadership in Management	Training Centre, Egham
Dec. 10	Urwick: Production Management in Construction	Slough
	ICFC: Capital Transfer Tax and Small Businesses	Nat. Exbn. Centre, B'ham
25	Bradford Univ.: Forecasting for Managers	Heaton Mount, Bradford
5	Method Dev.: Work Study Appreciation	Leeds
26	IEE: Aircraft All-Weather Operations	Savoy Place, W.C.2
	I.W.M.: Industry 1977—Action for Growth	Europa Hotel, W.1.
	Imp. Coll.: Linear Programming in Acc'ting & Fin.	Exhibition Road, S.W.7
	Staniland: Prospects for Consumer Spending	Carlton Tower Hotel, S.W.1
	BACIE: The Employment of Young People	Kennington, Oxford
	MTC: Supervisors and Managers Employment Law	Leicester
Dec. 1	Inst. Chtr. Accts.: Partnership Tax Planning	St John's Hotel, Solihull
Dec. 3	Roffey Park: Basic Accounting for Managers	Horsham, Sussex
	I.B.A.: Democracy in Industry	Royal Lancaster Hotel, W.2
	ESC: Finance and Credit for Industry	Cumberland Hotel, W.1
	Metals Soc.: The Human Factor in Plant Operation	Royal Garden Hotel, W.8
	MCE: International Finance Conference	Geneva
	Frank Jefkins: Planning Press Relations	Connaught Rooms, W.C.2
	Assoc. Certified Accountants: Insolvency	Hotel Russell, W.C.1
	Tax & Prprty. Serv.: Moving Funds Around Europe	Inn on the Park, W.1
	G. K. Tutorial: Balance Sheet Analysis Seminar	Post House, W.2
	City University: Issues and Mergers	Gresham College, E.C.2
	Kepner-Tregoe: Decision Making for Senior Man.	Royal Bath Htl., Bournemth.
	RIIA: Iran 1980-85: Dev. Problems and Challenges	Chatham House, S.W.1
	Financial Times, Petroleum Times, Society for Underwater Technology, Institute of Petroleum, Ocean Energy: Oil in Deeper Waters	Birmingham Metropole
	Br. Shippers': Carriage of Dangerous Goods by Sea	Cafe Royal, W.1

APPOINTMENTS

Executive posts at Williams & Glyn's

WILLIAMS AND GLYN'S BANK. From November 15 Mr. S. Proctor becomes assistant chief executive and head of domestic banking; Mr. D. B. Reid is appointed executive director, related services; and Mr. H. E. Farley is made divisional director, northern division.

★

Leyland Special Products has announced details of the Board of directors for one of its member companies, SCAMMEL TRAILERS, as follows: Mr. P. B. Durrant (chairman); Mr. A. J. Coppen (managing director); Mr. I. P. Sumner (sales director); Mr. A. H. Jarrett (finance director); and Mr. J. D. Abell (Leyland Special Products Group managing director).

★

Mr. D. J. Wolstenholme has been appointed production director of SIR W. H. BAILEY AND CO., an IMI company. Mr. Wolstenholme was previously general manufacturing manager of Flexibox.

★

Mr. A. T. Patten has been appointed a director of the ARGUS PRESS HOLDINGS and the ARGUS PRESS and will continue as company secretary to *those companies, which are* members of the BET Group.

★

Mr. Masayuki Matsumiya has succeeded Mr. Mikihiko Banno as a managing director of HAMBRO-MITSUI. Mr. Banno has assumed new responsibilities at the Mitsui Bank, London.

★

Mr. John Marsh, director-general of the British Institute of Management from 1961 to 1973, and its assistant chairman 1973-1976, has been appointed U.K. chairman of W. D. SCOTT AND CO. He has also become a Board member of W. D. Scott and Co. (Nederland) BV. Mr. D. S. Scott, deputy chairman (U.K.) and regional director-Europe, has been appointed managing director of W. D. Scott and Co. (New Zealand) and a director of W. D. Scott and Co. Pty. (Australia).

★

GENERAL FOODS CORPORATION, New York, has elected Mr. James C. Tappan a corporate vice-president and president of its European operations. He had previously been managing director of Procter and Gamble in the U.K. He will be based in Brussels and succeeds Mr. James H. Whitcomb, newly appointed as president of General Foods' Latin American operations.

★

Mr. H. F. Purchase has been appointed a director of HODGE LIFE ASSURANCE COMPANY and HODGE GENERAL AND MERCANTILE INSURANCE COMPANY.

★

Mr. Richard Killick has been appointed head of the new Computer Systems Department for the CABLE AND WIRELESS GROUP.

NKING APPOINTMENTS

ERAL APPOINTMENTS

PORATION LOANS

ALLERIES

CLUBS

COMPANY NOTICES

TENDERS FOR GREATER LONDON BILLS

1. The Greater London Council hereby give notice that Tenders will be received at the Chief Cashier's Office, Bank of England, London EC2R 8AH, on Monday 15th November, 1976, at 12 noon for Greater London Bills to be issued in conformity with the Greater London Council (General Powers) Act, 1967, to the amount of £35,000,000.

2. The Bills will be in amounts of £5,000, £10,000, £25,000, £50,000, £100,000 or £250,000. They will be dated Thursday, 18th November, 1976, and will be due 91 days after date, without days of grace.

3. Each Tender must be for an amount not less than £25,000 and must specify the net amount per cent. (being a multiple of one new halfpenny) which will be given for the amount applied for.

4. Tenders must be made through a London Banker, Discount House or Broker.

5. The Bills will be issued and paid at the Bank of England.

6. Notification will be sent by post, on the same day as Tenders are received, to the persons whose Tenders are accepted in whole or in part and payment in full of the amounts due in respect of such accepted Tenders must be made to the Bank of England, Loans Office, by means of cash or by draft or cheque drawn on the Bank of England not later than 1.30 p.m. on Thursday, 18th November, 1976.

7. Tenders must be made on the printed forms which may be obtained either from the Chief Cashier's Office, Bank of England, London, EC2R 8AH, or from the Council's Offices at The County Hall.

8. The Greater London Council reserve the right of rejecting any Tenders.

M. F. STONEFROST,
Comptroller of Financial Services.
The County Hall
London, SE1 7PB.
8th November 1976

NOTICE OF REDEMPTION
to the Holders of
E.C.S.C.
EUROPEAN COAL AND STEEL COMMUNITY
50 000.000
European Currency Units (ECU)
8% 1970 Bonds due 1985

NOTICE IS HEREBY given that, in accordance with the terms and conditions of the above-mentioned Loan, BANQUE INTERNATIONALE A LUXEMBOURG S.A., as Fiscal Agent, has selected, in the presence of a notary public and of a representative of the E.C.S.C. on 27th October, 1976, E5 000.000 principal amount of Bonds whose serial numbers are as follows:

Series A: Denominations of E100: Nos. 04328 to 06527 inclusive.

Series B: Denomination of E1000: Nos 04888 to 09657 inclusive.

The Loan Bonds so designated for redemption will become and be due and payable at 100% of the principal amount thereof on 15th December 1976 in the currency selected in accordance with the provisions set forth on the Bonds. They should be presented for payment all unmatured coupons attached at the offices of the paying agents mentioned on the Bonds and in the prospectus.

BANQUE INTERNATIONALE A
LUXEMBOURG S.A.
Fiscal Agent.

THE ROYAL BANK OF SCOTLAND LIMITED

US$30,000 000 FLOATING RATE CAPITAL NOTES 1983

For the Interest Period 8th November, 1976, to 9th May, 1977, the Notes will carry a Rate of Interest of 7¼ per cent. per annum. Interest for the period will amount to US$39.18 per Note, which will be payable on 9th May, 1977, against presentation of Coupon No. 2.

The payment date and dollar amount stated above may be amended without notice in the event of an extension or shortening of the interest Period.

KREDIETBANK S.A.
LUXEMBOURGEOISE.
Principal Paying Agents.

HOTELS

CONFERENCE HOTELS

CONFERENCES

LEGAL NOTICES

No. 003660 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of NEW CENTURY CONSTRUCTION COMPANY LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 3rd day of November 1976, presented to the said Court by GROUP 4 TOTAL SECURITIES LIMITED whose registered office is situate at Farncombe House, Broadway in the County of Hereford, Dealers in Security equipment, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 6th day of December 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

J. E. BARING & CO.,
214, Queenstown Road,
London, S.W.8.
(Ref: BRS/GB.)
Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 3rd day of December 1976.

1st DECEMBER 1976 REDEMPTION

SHELL INTERNATIONAL FINANCE N.V.

US $60,000,000 8% Loan 1986

DRAWING OF BONDS

NOTICE IS HEREBY GIVEN that a DRAWING OF BONDS of the above loan took place on 21st October 1976 attended by Mr. Keith Francis Croft Baker of the firm of John Venn & Sons, Notary Public, when 3,100 bonds for a total of U.S.$3,100,000 *nominal capital were drawn for redemption at par on 1st December 1976 from which date all interest thereon will cease.*

The nominal amount of this loan remaining outstanding after 1st December 1976 will be U.S.$53,800,000.

The following are the numbers of the bonds drawn:

00002	00034	00059	00073	00083	00086	00128	00144	00145	00152	00158	00167	00221	00231	00249	00258	00268	00300	00320
00329	00339	00381	00408	00427	00462	00473	00478	00482	00504	00505	00568	00587	00594	00595	00674	00685	00706	00729
00778	00799	00803	00883	00901	00930	00932	00938	00959	00973	00998	01051	01068	01076	01081	01083	01090	01099	01120
01152	01164	01172	01179	01195	01231	01251	01262	01288	01319	01326	01333	01336	01367	01373	01374	01381	01383	01424
01442	01447	01461	01483	01491	01519	01524	01554	01566	01591	01608	01633	01644	01647	01649	01651	01654	01661	01669
01671	01672	01673	01676	01695	01703	01744	01754	01757	01830	01838	01852	01868	01886	01898	01954	01980	01994	01995
02024	02037	02040	02053	02066	02068	02076	02092	02136	02150	02205	02208	02224	02228	02241	02245	02250	02268	02291
02334	02360	02362	02366	02376	02385	02415	02425	02454	02459	02518	02532	02542	02550	02569	02583	02604	02615	02674
02695	02742	02755	02758	02763	02785	02794	02822	02832	02861	02893	02904	02912	02953	02956	02968	03023	03055	03112
03128	03146	03151	03154	03155	03169	03175	03183	03190	03223	03229	03238	03260	03264	03268	03287	03316	03331	03388
03433	03435	03441	03461	03536	03541	03612	03626	03640	03647	03658	03716	03733	03751	03787	03800	03869	03872	03874
03919	03973	03980	04015	04020	04021	04036	04084	04145	04153	04169	04173	04205	04215	04224	04287	04298	04301	04320
04357	04372	04378	04384	04389	04390	04403	04477	04490	04495	04541	04574	04628	04632	04636	04676	04721	04753	04756
04776	04782	04824	04831	04852	04858	04859	04868	04871	04875	04907	04912	04924	04995	05008	05027	05070	05076	05119
05157	05169	05252	05254	05255	05263	05291	05295	05326	05345	05354	05367	05368	05386	05408	05429	05444	05463	05487
05518	05539	05547	05573	05604	05630	05640	05660	05661	05675	05691	05723	05758	05774	05776	05778	05792	05807	05812
05854	05857	05890	05898	05907	05923	05942	05950	05954	05983	06016	06019	06080	06085	06098	06129	06133	06161	06163
06178	06179	06191	06212	06245	06283	06293	06359	06380	06381	06452	06454	06510	06512	06518	06519	06526	06530	06617
06631	06697	06733	06734	06743	06745	06788	06797	06813	06838	06841	06847	06848	06852	06860	06865	06892	06894	06918
06927	06928	06964	06981	06992	07052	07078	07090	07114	07147	07161	07163	07177	07281	07303	07329	07340	07388	07398
07428	07433	07440	07442	07458	07474	07476	07486	07494	07499	07523	07539	07578	07583	07656	07720	07730	07731	07743
07755	07786	07796	07816	07817	07838	07870	07910	07927	07979	07984	08023	08024	08030	08080	08091	08095	08096	08097
08098	08120	08129	08183	08214	08220	08223	08236	08237	08242	08264	08268	08337	08344	08379	08457	08459	08475	08503
08516	08533	08548	08556	08565	08629	08633	08647	08665	08673	08685	08719	08734	08735	08742	08759	08768	08818	08840
08852	08903	08923	08934	08941	09004	09016	09052	09053	09058	09073	09082	09119	09140	09155	09163	09209	09240	09246
09254	09260	09261	09262	09283	09290	09321	09328	09342	09348	09363	09433	09435	09455	09477	09490	09501	09513	09525
09537	09538	09545	09560	09578	09597	09602	09609	09617	09625	09686	09814	09849	09860	09871	09876	09879	09910	09916
09926	09940	09948	09966	09979	09981	09986	10004	10011	10015	10027	10039	10053	10414	10442	10451	10467	10490	10500
10522	10523	10538	10598	10643	10653	10657	10660	10690	10719	10739	10785	10800	10833	10844	10864	10899	10904	10930
10937	11009	11028	11053	11091	11096	11122	11133	11145	11163	11169	11194	11195	11208	11221	11224	11243	11248	11258
11293	11310	11335	11341	11352	11392	11398	11418	11422	11453	11472	11496	11513	11543	11549	11559	11566	11587	11599
11600	11614	11615	11636	11660	11669	11696	11703	11711	11721	11722	11729	11735	11756	11784	11791	11831	11838	11847
11861	11917	11951	11952	11959	11969	12032	12033	12049	12054	12082	12104	12112	12151	12159	12170	12186	12187	12193
12197	12213	12216	12221	12244	12277	12287	12288	12301	12343	12357	12394	12395	12549	12555	12573	12585	12590	12599
12610	12628	12629	12643	12653	12675	12829	12843	12901	12905	12927	12931	12938	12940	12944	12948	12952	13030	13044
13072	13076	13119	13135	13181	13183	13185	13263	13267	13282	13294	13298	13356	13374	13394	13399	13405	13423	13432
13437	13448	13483	13488	13498	13507	13511	13516	13531	13542	13544	13572	13628	13642	13669	13680	13701	13720	13730
13733	13751	13769	13813	13848	13870	13897	13918	13925	13942	13954	13971	13974	14063	14065	14080	14081	14113	14141
14158	14177	14182	14187	14188	14207	14258	14260	14314	14315	14330	14341	14369	14378	14381	14389	14409	14426	14431
14492	14513	14517	14521	14526	14528	14536	14538	14540	14559	14565	14592	14595	14613	14635	14645	14647	14648	14673
14699	14707	14727	14730	14739	14744	14758	14770	14793	14805	14813	14825	14872	14880	14889	14921	14924	14938	14947
15010	15014	15021	15023	15029	15060	15075	15088	15093	15103	15116	15125	15129	15155	15202	15237	15286	15299	15318
15339	15409	15456	15473	15502	15506	15510	15555	15557	15582	15584	15610	15622	15626	15681	15686	15690	15695	15704
15755	15769	15778	15785	15803	15816	15825	15852	15877	15883	15884	15895	15900	15931	15961	15964	15980	15996	16051
16061	16065	16091	16130	16131	16132	16142	16146	16169	16184	16185	16189	16205	16239	16242	16304	16315	16322	16327
16382	16401	16426	16434	16437	16473	16480	16506	16514	16533	16536	16547	16569	16592	16601	16605	16617	16661	16669
16698	16710	16733	16743	16758	16799	16812	16813	16825	16828	16878	16890	16948	16958	16959	16974	16984	16989	17036
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17447	17453	17454	17458	17485	17495	17500	17581	17593	17597	17617	17644	17658	17723	17743	17782	17796	17841	17868
17922	17929	17942	17954	17955	17969	17975	17993	18006	18022	18028	18048	18049	18066	18112	18128	18164	18195	18202
18206	18274	18327	18344	18378	18395	18411	18442	18447	18448	18457	18458	18469	18596	18605	18651	18658	18660	18676
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19433	19439	19442	19443	19574	19591	19603	19616	19631	19640	19641	19648	19684	19687	19699	19702	19713	19714	19740
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21146	21147	21156	21169	21198	21223	21236	21253	21257	21258	21269	21270	21331	21361	21374	21453	21456	21485	21501
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22260	22274	22294	22299	22310	22316	22378	22401	22423	22424	22453	22458	22467	22475	22490	22546	22547	22552	22584
22590	22606	22613	22632	22639	22642	22663	22678	22707	22755	22776	22793	22821	22830	22842	22848	22858	22895	22900
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23107	23168	23218	23243	23244	23245	23256	23261	23268	23270	23272	23292	23334	23343	23348	23352	23383	23400	23426
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27399	27407	27459	27608	27610	27627	27659	27678	27715	27729	27745	27760	27768	27772	27798	27816	27825	27902	27908
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30243	30251	30259	30288	30307	30329	30334	30339	30347	30349	30356	30368	30398	30409	30418	30425	30427	30439	30452
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37892	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
38237	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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38905	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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39935	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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49327	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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51126	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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52015	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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53077	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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53745	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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54457	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
54637	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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55536	55593	55594	55618	55651	55672	55673	55688	55752	55754	55770	55802	55829	55830	55837	55922	55958	55978	55979
55988	56040	56058	56073	56079	56084	56102	56127	56129	56144	56146	56149	56150	56186	56202	56203	56235	56259	56322
56352	56376	56391	56416	56421	56436	56500	56533	56536	56623	56654	56658	56676	56697	56706	56778	56814	56836	56849
56862	56878	56886	56894	56904	56906	56926	56957	56965	56995	57056	57090	57125	57141	57155	57198	57253	57254	57255
57259	57270	57276	57285	57286	57312	57330	57342	57379	57407	57428	57442	57482	57502	57546	57551	57576	57587	57591
57629	57656	57663	57664	57676	57677	57681	57718	57734	57778	57795	57869	57890	57904	57910	57917	57967	57972	57973
57989	58044	58064	58118	58135	58170	58201	58203	58241	58246	58247	58255	58256	58258	58265	58270	58285	58302	58309
58328	58330	58370	58376	58377	58379	58420	58423	58428	58434	58443	58449	58469	58485	58516	58527	58538	58552	58568
58590	58630	58641	58650	58688	58714	58765	58788	58792	58806	58866	58918	58925	58929	58946	59031	59036	59071	59076
59105	59108	59111	59155	59174	59175	59197	59200	59252	59269	59289	59308	59314	59332	59345	59358	59361	59394	59401
59403	59405	59414	59450	59462	59487	59507	59513	59544	59556	59559	59585	59596	59601	59604	59606	59619	59658	59673
59680	59698	59704	59721	59741	59742	59762	59764	59781	59788	59817	59818	59833	59841	59843	59877	59891	59914	59917
59927	59931	59968																

Witness: K.F.C. Baker, Notary Public.

The above bonds may be presented for payment of the proceeds of redemption at par on or after 1st December 1976 at the offices of the paying agents named on the coupons in the manner specified in Condition 6 of the Terms and Conditions of the Loan printed on the bonds. Each of these bonds when presented for redemption must bear the coupon dated *1st December 1977, and all subsequent coupons, otherwise the amount of the missing coupons* will be deducted from the principal to be repaid.

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.

8th November 1976

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
"Shorts" (Lives up to Five Years)					
14J 14D	Treasury 10½pc 1976‡‡	99¾	10.5	10.55	14.16
10S 10M	Treasury 6½pc 1977‡‡	97⅝	4.8	6.40	13.61
15S 15M	Electric 3pc '74-77	97⅛	9.8	3.03	10.81
26M 26S	Treasury 11½pc '77‡‡	98⅛	20.8	11.72	13.74
15M 15N	Treasury 3pc '77‡‡	93⅝xd	11.10	3.20	9.72
20J 20D	Transport 4pc '72-77	93⅝	14.5	4.27	10.15
15S 15M	Treasury 9pc 1978‡‡	95⅛	9.8	9.44	12.82
14J 14Ju	Treasury 10½pc '78‡‡	95¾	7.6	10.97	13.35
26M 26S	Exch. 5pc '76-78	90⅜	20.9	5.53	10.76
9S 9M	Treasury 11½pc '79‡‡	94¼	3.8	12.14	14.25
9S 9M	Treas. 11½pc '79 'A'‡‡	94⅝	—	12.15	14.25
17M 17S	Treasury 3pc '79‡‡	82⅝	11.8	3.63	10.14
26M 26S	Electric 4½pc '74-79	83⅛	20.8	5.10	11.14
1M 1N	Treasury 10½pc '79‡‡	91⅞xd	27.9	11.51	14.22
15M 15N	Electric 3½pc '76-79	82⅝xd	11.10	4.24	10.35
3S 3M	Treasury 9pc 1980‡‡	86¼	28.7	10.43	14.34
14N 14M	Treasury 9½pc '80‡‡	86¾xd	8.10	10.95	14.47
15D 15J	Treasury 3½pc '77-80	79½	10.5	4.40	10.47
15D 15J	Funding 5¼pc '78-80‡‡	81½	10.5	6.44	11.68
15J 15Ja	Treasury 11½pc 1981‡‡	90⅞	8.6	12.65	14.43
15A 15F	Treasury 3¼pc 1979-81	71¼	9.7	4.53	10.19
1O 1A	Treasury 9¾pc 1981‡‡	85⅜	25.8	11.42	14.33
Five to Fifteen Years					
15J 15Ja	Treasury 8¼pc '80-82‡‡	82⅝	8.6	10.65	14.05
15F 15A	Treasury 3pc '82‡‡	70⅛	—	4.29	10.58
—	Treasury 14pc '82‡‡●	E98¼	—	14.25	14.49
17S 17M	Treasury 12pc 1983‡‡	91⅝	11.8	13.35	14.47
15J 15Ja	Funding 5½pc '82-84‡‡	71⅝	8.6	7.87	11.82
10J 10Ju	Treasury 8½pc '84-86‡‡	77⅜	3.6	11.40	13.22
1N 1M	Funding 6½pc '85-87‡‡	62⅝	27.9	10.40	13.21
26J 26Ja	Treasury 7¾pc '85-88‡‡	67⅝	21.6	11.85	13.91
1J 1Ju	Transport 3pc '78-88	46¾	25.5	6.57	11.63
15A 15O	Treasury 5pc '86-89	50¼	8.9	10.02	13.16
15J 15Ja	Treasury 13pc 1990‡‡	91⅞	8.6	14.90	15.24
15D 15J	Treasury 8¼pc '87-90‡‡	66½	10.5	13.05	14.51
5O 5A	Funding 5¾pc '87-91‡‡	49⅞	1.10	11.65	14.02
Over Fifteen Years					
22J 22Ja	Treasury 12¾pc '92‡‡	87⅞	15.6	15.17	15.47
14J 14Ju	Treasury 12½pc '93‡‡	86	7.6	15.24	15.53
15M 15S	Funding 6pc 1993‡‡	47⅞	9.8	12.80	14.50
17M 17N	Treasury 9pc '94‡‡	62xd	11.10	14.46	15.18
1M 1S	Treasury 14½pc '94‡‡	95⅛	—	15.53	15.61
1N 1M	Gas 3pc '90-95	30¼xd	27.9	9.93	13.18
15M 15N	Treasury 12¾pc '95‡‡	82⅝xd	11.10	15.39	15.58
15S 15M	Treasury 9pc '92-96‡‡	62½	9.8	14.71	15.30
—	Treasury 15¼pc '96‡‡●	E97½	—	15.64	15.66
15M 15N	Exchequer 13¼pc '96‡‡	85¼xd	11.10	15.52	15.68
1A 1O	Redemption 3pc 1986-96	29⅜	25.8	10.32	13.10
22J 22Ja	Treasury 13¾pc '97‡‡	89	15.6	15.56	15.68
1M 1S	Treasury 8½pc 1997‡‡	60¾	26.7	14.80	15.29
1N 1M	Treasury 6¾pc '95-98‡‡	47⅜xd	27.9	14.29	15.66
30M 30S	Treas. 15½pc '98‡‡	99¼	—	15.79	15.73
15J 15Ja	Treasury 9½pc 1999‡‡	66	8.6	15.08	15.40
14J 14Ju	Funding 3½pc '99-04	26⅞	7.6	13.59	14.47
5A 5O	Treasury 8pc '02-06‡‡	53½	1.9	15.16	15.32
10M 10S	Treasury 5½pc '08-12‡‡	37¾	4.8	14.92	15.04
26J 26Ja	Treasury 7¾pc '12-15‡‡	53	21.6	15.26	15.28
Undated					
1F 1A	Consols 4pc	26⅛	25.6	15.81	—
1J 1D	War Loan 3½pc‡‡	23⅝xd	25.10	14.83	—
1A 1O	Conv. 3½pc '61 Aft.	24½	25.8	14.50	—
5A 5O	Treasury 3pc 66 Aft.	19⅛	1.9	15.92	—
5Ja.A.Ju.O.	Consols 2½pc	16¼	1.9	15.13	—
1A 1O	Treasury 2½pc	16⅛	25.8	15.75	—

**INTERNATIONAL BANK

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
15F 15A	5pc Stock '77-82	73½	14.7	6.89	11.67

**CORPORATION LOANS

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
1F 1A	Birm'ham 9¾pc '79-81	80¼	1.7	11.53	15.18
1F 1A	Bristol 6½pc '75-77	98	16.7	6.63	14.46
30J 31D	Essex 5½pc '76-77	94⅝	1.6	5.83	14.85
15A 15F	G.L.C. 7¼pc 1977	94⅞	15.7	7.64	14.34
25M 25N	Do. 12½pc '82	90xd	25.10	13.76	14.99
22M 22N	Herts. 5½pc '78-80	75¾	25.10	6.98	14.36
10M 10S	Liverpool 7pc '76-77	94⅝	10.8	7.39	14.46
15M 15N	Do. 9½pc '80-84	76¼xd	15.10	12.72	15.03
1J.A.J.O.	Do. 3½pc Irred.	22	1.9	16.42	—
10F 10A	Lon. Corp. 6½pc '75-78	87½	12.7	7.41	14.75
1A 1O	Do. 9¼pc '84-85	73½	1.9	12.72	14.86
8F 8A	L.C.C. 6pc '75-78	90½	8.7	6.62	14.40
15M 15S	Do. 5½pc '77-81	63¾	16.8	7.98	14.69
15J 15J	Do. 5½pc '82-84	61¼	15.6	9.13	14.14
11J 11D	Do. 5½pc '85-87	52¾	11.5	10.84	14.88
10J 10J	Do. 6¾pc '88-90	52¾	10.6	13.31	15.52
1M.J.S.D.	Do. 3pc '20 Aft.	19xd	2.8	16.24	—
1J 1D	Middx 6½pc '75-77	92xd	1.11	6.79	14.54
15M 15S	Do. 5¼pc 1980	75½	15.8	6.95	14.69
10Mr. 10S	Newcastle 9¼pc '78-80	82½	10.8	11.20	15.42
15M 15N	Warwick 12½% 1980	95¼	15.10	13.36	14.74

COMMONWEALTH & AFRICAN LOANS

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
1A 1O	**Aust. 5½pc '75-78	86¼	31.8	6.40	14.20
1J 1J	**Do. 5½pc '77-80	79½	28.5	7.08	14.51
1A 1O	**Do. 5½pc '81-82	67½	31.8	8.18	14.47
11J 11D	**N.Z. 4pc 1976-78	84¼	11.5	4.83	13.74
28F 28A	**Do. 6pc '76-80	79	28.7	7.71	14.60
15J 15D	**Do. 7½pc '83-86	65	17.5	11.87	14.78
1A 1O	Sth. Rhod. 2½pc '65-70	43	3.66	—	—
15J 15J	Do. 6pc '78-81	51	12.65	—	—

LOANS (Miscel.)

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
1J 1J	Agric. Mt. 5pc '59-89	44¼	1.6	11.74	15.49
30J 31D	Alcan 10½pc '89-94	65½	17.5	16.97	17.20
30J 30J	**FFI 13pc '81	92¼	30.6	14.09	15.54
15M 15N	Do. 14pc 1979	98½	4.10	15.25	17.65
28F 31A	ICFC 6¾% Ln. 92-97	57	23.7	16.04	16.60
31F 31J	Do. 9pc 1977	97	17.5	9.59	14.90
15M 15N	Do. 10pc 'C' 1976	102½	5.4	10.24	—
1M 1S	**Met. Water 3pc 'B'	20¾	2.8	14.77	15.8[illegible]
30J 31D	U.S.M.C. 9pc 1982	97	17.5	9.59	10.40
30J 31D	Do. without Wrnts.	75½	17.5	12.43	16.70
30A 31O	Ultramar 7pc '75-78	87	4.10	8.06	14.80

FOREIGN BONDS & RAILS

Interest Due	Stock	Price £	Last xd	Div % Gross	Red. Yield
—	Antofagasta Rly	15½	8.71	—	—
1J 1J	Do. 5pc Pref.	32xd	1.6	B—	—
1J 1J	Berlin 4½pc Ass.	95	1.7	4½	9.19
1J 1J	Chilean Mixed	98	1.7	3	£3.06
1J 1D	German Yng. 4½pc	200	1.5	4½	—
1M 1N	Greek 7pc Ass.	60xd	1.11	3½	£5.94
1F 1A	Do. 6pc 28 Stab. Ass.	58	2.9	3	£5.23
1A 1O	Do. 4pc Mixed Ass.	42	1.10	2	£4.17
May 1	Hung. '24 Ass.	32	3.5	4½	£16.20
30J 31D	Iceland 6½pc '83-88	47	1.5	6½	£15.60
10J 10J	Ireland 7½pc '81-83	71	10.6	7½	15.08
1M 1S	Do. 9¾pc '91-96	62½	13.8	9¾	16.48
1J 1D	Japan 4pc '10 Ass.	245	1.6	—	—
30J 31D	Do. 6pc '83-88	57	30.6	6	13.90
1A 1O	Peru Ass. 3pc	145	1.10	3	2.43
1A 1O	Romanian 4pc C's	18½#	1.57	—	2.15
30J 31D	S.G.I. 6½pc 1980	$67	30.6	9	9.68
May 1	Turin 9pc 1991	$93	3.5	9	9.67
15A 15O	Turin 6½pc 1984	DM82	15.10	6½	10.55
1F.M.A.N.	Uruguay 3½pc	62	2.8	3½	6.90

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

Dividends Paid	Stock	£	Last xd	Div. Gross	Cvr	Y'ld Gr's
Nov. May	ASA	15	7.5	80c	—	3.3
September	AMF 5% Conv. '87	50	15.9	5%	—	£5.6
Ma.Ju.Se.De.	Amax $1	46¾	4.8	$1.75	—	2.4
No.Fe.Ma.Au.	Baker Intnl. Corp. $1	42⅛xd	2.11	46c	—	0.7
Mr.Ju.S.D.	Barnes Grp. $6⅔	15¼	26.8	h80c	—	3.3
Ma.Ju.Se.Dec.	Bell & Howell $	16	6.8	84c	—	3.3
D.Mr.Ju.SP	Bendix Corp. $5	34	2.9	$1.72	—	3.1
M.Je.S.D.	Beth. Steel $8	32	4.8	$2.00	—	3.9
Ja.Ap.Jy.O.	Brown'g Fer. c16⅔	511p	22.9	20c	—	2.4
F.My.Au.N.	Brunswick Corpn.$	13¼	1.10	50c	—	2.4
Ap.Jy.O.Ja.	Burroughs Corp. $5	76	5.10	68c	—	0.6
MrJuSeDc	CBS $2.50	45⅛	23.8	$1.66	—	2.3
J.Ap.Jy.O.	C.P.C. $½	36¼	24.9	$2.30	—	3.9
Mr.Ju.S.D.	Carborundum $1.50	26¾	16.8	$1.12	—	2.6
F.My.Au.N.	Caterpillar $	47¾	20.10	h$1.50	—	2.0
Ap.Jy.O.Ja.	Champion Int. Inc.	21⅝	14.6	$1.00	—	2.9
F.My.Au.N.	Chase M'htn.$12.5	23⅛xd	26.10	$2.20	—	5.8
Mr.Je.S.D.	Chesebrough $1	21⅞	30.5	76c	—	2.2
Mr.Ju.S.D.	Chrysler $6¼	10⅝	10.8	30c	—	1.2
My.Au.N.F.	Citicorp $4	25½	27.9	96c	—	2.4
My.Au.N.F.	City Inv. $1.25	10⅛	27.9	66c	—	3.8
My.Au.N.F.	Do. Cnv. Prf. B $1	20⅜	27.9	$2	—	6.1
F.My.Au.N.	Colgate-P. $1	22¼	19.10	88c	—	2.5
Ma.Ju.Se.De.	Colt Inds. $1	41⅛	3.9	$2.50	—	3.8
My.A.N.Fb.	Cont. Illinois $10	43¼	24.9	$2.40	—	3.5
Mr.Je.S.D.	Cont. Oil $5	30¾	29.10	$1.20	—	2.4
Ap.Jy.O.Ja.	Crown Zell. $5	37⅛	3.9	$1.80	—	3.0
M.Jn.S.D.	Cutler-Hammer $5	30	26.8	$1.80	—	3.8
F.Je.S.D.	Eaton Crp. $0.50	33¼	3.8	$2.00	—	3.8
Mr.Ju.S.D.	Exxon $	44½	10.8	$2.80	—	3.9
J.Ap.Jy.O.	Firestone Tire $	19¼	30.9	$1.10	—	3.6
Ap.Jy.O.Ja.	First Chicago $5	16¾	3.9	96c	—	3.6
J.Ap.Jy.O.	Fluor Corp. $⅝	31	24.9	80c	—	1.6
Mr.Je.S.D.	Ford Motor $2½	49⅛xd	26.10	$3.20	—	4.0
Mr.Jn.S.D.	GATX	24¼	27.9	$1.80	—	4.6
Ja.Ap.Ju.Oct.	Gen. Elect. $2½	44⅞	14.9	$1.60	—	2.2
Mr.Ju.S.D.	Gillette $1	22¼xd	26.10	$1.50	—	4.2
Mr.Ju.S.D.	Honeywell $1.50	37	23.8	$1.60	—	2.7
Mr.Ju.S.D.	Hutton (E.F.) $1	13⅛	12.8	60c	—	2.9
Mr.Je.Sep.De.	I.B.M. Corp. $5	227	6.8	$9.0	—	2.5
Mr.Ju.S.D.	Ingersoll-R. $2	63¼	10.8	$2.68	—	2.6
S.D.M.Ju.	Int. Systems & Con. $1	24½	25.8	25c	—	0.6
Mr.Je.S.D.	I.U. International$	9⅝	12.8	90c	—	5.8
F.My.Au.N.	Kaiser Al. $⅓	27¾	5.8	$1.20	—	2.7
Ap.Ju.O.Ja.	Manf. Han. US$7.50	28⅞	30.9	$1.80	—	4.0
Ja.Ap.Jy.O.	Morgan (JP) US$2.5	46½	9.9	$1.80	—	2.4
N.F.My.Au.	Norton Simon Inc. $1	17⅞	29.10	60c	—	2.1
M.Jn.S.D.	Owens-Ill. $3.125	44¼	29.10	$1.88	—	2.7
Ju.Oc.J.A.	Quaker Oats US$5	20⅝	15.9	9.2c	—	2.8
—	Reliance $0.25	15⅞	9.74	—	—	—
—	Rep. N.Y. Corp. $5	20	9.6	88c	—	2.8
F.My.Au.N.	Rexnord $5	25¼	10.8	$1.32	—	3.2
S.D.Mr.Ju.	Richdsn.-Mrrll.$1¼	21¼	11.8	70c	—	2.0
Mr.Ju.S.D.	Saul (B.F.) $10	255p	11.74	—	—	—
Mr.Je.S.D.	Shell Oil $1	63⅛	29.10	$3.00	—	2.9
Mr.Je.S.Dec.	Singer ($10)	15⅛	8.75	—	—	—
Au.N.F.My.	Sperry Rand $0.50	38⅞	27.9	92c	—	1.5
Ma.Ju.Se.Dec.	TRW Inc. $1¼	29¼	10.8	$1.40	—	3.0
Feb.My.Au.No.	Tenneco Inc	28⅞	9.8	$1.88	—	4.2
June Dec.	Do. 10% Ln. Stk. 91-95	132½	28.6	10%	—	£7.7
J.Ap.Jy.O.	Tesoro Pt. US$0.16⅔	12	14.9	$1.00	—	5.2
Mr.Je.S.D.	Texaco $6.25	22½	29.7	$2	—	5.6
Ja.Ap.Ju.O.	Transamerica $1	10¾	28.9	66c	—	3.8
Mr.Je.S.D.	U.S. Steel $30	41	29.10	$3.30	—	5.1
Mr.Ju.S.D.	UOP $1	11⅛	30.8	50c	—	—
May Aug.	Velco Inds. $0.50	15⅞	28.10	—	—	—
Mr.Je.S.D.	Woolworths $3½	20⅜	26.10	$1.20	—	3.7
Ap.Jy.O.J.	Xerox Corp. $1	51¾	30.8	$1.20	—	1.5
O.Ja.Ap.Jy.	Zapata Corp. 25c	936pxd	7.10	s30c	—	2.0

S.E. List Premium 39⅛% (based on $US1.6340 per £)

Conversion factor 0.7179 (0.7270)

CANADIANS

Dividends Paid	Stock	£	Last xd	Div. Gross	Cvr	Y'ld Gr's
Ma.S.J.D.	Bk. Montreal $2	13¾	28.10	$1.00	—	4.9
F.My.Au.N.	Bk. Nova Scot. $2	37½	22.9	$1.72	—	2.9
A.Jy.O.Ja.	Bell Canada 25c	43½	9.9	$3.72	—	5.5
May Nov	Bow Valley$	17⅝	10.5	10c	—	0.4
O.Ja.Ap.Jy.	Brascan$	890p	27.9	s$1.00	—	7.3
F.My.Au.N.	Can. Imp. Bk. $2	22⅝	22.9	$1.28	—	3.7
July Jan.	Can. Pacific $5	13½	22.6	84½c	—	4.0
July Jan.	Do. 4pc Deb. £100	26¼	22.6	4%	—	15.2
J.Ap.Jy.O.	Gulf Oil Can.$	21¼	30.7	$1.00	—	3.0
Ap.Jy.O.Ja.	Hawker Sid. Can.$	440p	20.9	36c	—	5.3
F.My.Au.N.	Hollinger $5	29	27.10	$1.80	—	4.0
Apr. Oct.	Hudson's Bay $	13⅞	6.9	60c	—	2.8
Jan. July	Hud. B. Oil G. $2½	29	29.9	$1.60	—	3.6
Mr.Je.S.D.	Imperial Oil$	17	26.8	80c	—	3.0
Mr.Je.S.D.	Inco	27⅝	28.7	$1.40	—	3.3
F.My.Au.N.	Int. Nat. Gas $1	830p	25.10	80c	—	6.2
Mr.Je.S.D.	Massey Ferg.$	20¼	9.8	$1.00	—	3.2
June Dec.	Pacific Pet. $1	23¼	1.6	80c	—	2.2
—	Place Gas $1	26½p	—	—	—	—
June Dec	Rio Algom	24⅞	4.4	$1.00	—	2.6
M.Je.S.D.	Royal Bk. Can. $2	24⅛	18.10	$1.38	—	3.7
SeDeMrJu	Seagram Co. C$1	19⅞	24.9	80c	—	2.6
F.My.Au.N.	Tor. Dom. Bk. $1	16⅝	24.9	74c	—	2.9
J.Ap.Jy.O.	Trans. Can. Pipe $3½e	10⅞	24.9	88c	—	0.0

S.E. List Premium 39⅛% (based on $1.5955 per £)

BANKS AND HIRE PURCHASE

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
July Jan.	ANZ $A1	343	5.5	tQ14.9	—	2.8	—
Apr. July	Alexanders D. £1	173	12.7	11.67	—	10.4	—
May Aug.	Algemene Fl.100	£94	17.8	†Q21%	2.6	5.5	9.7
Oct. June	Allen Harvey £1	309	6.9	25.0	—	12.8	—
Dec. June	Allied Irish	82	17.5	Q6.89	—	8.4	—
Jan. July	Arbuthnot L. £1	105	28.6	8.28	—	12.1	—
F.My.Ag.Nv.	Bank Amer. $1.565	£21⅛	12.8	Q80c	—	2.4	—
July Jan.	Bk. Ireland £1	237	17.5	t12.5	—	8.1	—
Mar. Sept.	Do. 10pc Conv.	£96	6.9	Q10%	—	f10.5	—
Sept. April	Bk. Leumi I£1	19	6.5	Q16%	—	7.2	—
Aug. Feb.	Bk. Leumi (UK) £1	200	26.7	7.25	—	5.6	—
June Dec.	Bk. N.S.W. $A2	505	1.6	Q29c	—	4.5	—
Oct. May	Bank Scotland £1	210	4.10	†8.87	4.0	6.5	5.9
A. J. O. Ja	Bankers N.Y. $10	£28¼	30.9	Q$3.00	—	6.5	—
Aug. Apr.	Barclays £1	228	9.8	†8.99	4.7	6.1	5.4
—	Bates (Edward)	20#	6.74	—	—	—	—
Jan. July	Brown Shipley £1	105	14.6	7.05	—	10.3	—
Jan. July	Cater Ryder £1	190	1.6	15.73	—	12.7	—
Jan. June	Clive Dis'nt 20p	53	18.10	3.8	—	11.0	—
Feb. Sept.	Com'l Aus. ($A1)	255	4.10	tQ14.4	—	4.4	—
May	Com'zbk DM10$	£12¾	12.5	tQ18%	—	3.8	—
March	C'hgn Hbk. Kr100	£16	15.5	Q11%	—	7.3	—
—	Corinthian 10p	6	5.74	—	—	—	—
June	Cred. France F75	£16½	—	Q9.7%	—	7.4	—
Jan. Apr.	Dawes (G. R.)	65	18.10	5.77	ϕ	13.7	ϕ
Mar. Nov.	Dawnay Day	13	3.11	0.5	—	6.2	—
May	Deutsche Bank DM50	£96	—	Q20%	—	2.1	—
June Nov.	F. C. Finance	22	20.4	1.5	2.0	10.5	7.5
—	First Nat. 10p	1	9.74	—	—	—	—
—	Do. Wrrts. 75-83	£½	—	—	—	—	—
Mar. July	Fraser Ans. 10p	8½	9.8	0.03	—	0.5	—
June Dec.	Gerrard Natnl.	107	18.10	b6.65	—	9.6	—
May Nov.	Gibbs (A.)	34	4.10	†1.79	—	8.1	—
Jan. July	Gillett Bros. £1	140	9.8	13.0	—	14.3	—
March	Goode D't Mry. 5p	16	9.2	0.79	1.4	7.6	14.1
Jan. April	Grindlays	48	9.8	20.5	—	1.6	—
April Oct.	Guinness Peat	140	6.9	8.27	—	9.1	—
Dec. July	Hambros	122	28.6	7.75	—	10.2	—
Dec. July	Hill Samuel	75	14.5	3.88	—	8.0	—
—	Do. Warrants	550	—	—	—	—	—
Sept. Mar.	Hong Shng. $2.50	314	20.8	tQ58c	—	2.4	—
June Nov.	Jessel Toynbee	55xd	1.11	4.16	—	11.6	—
Apr. Aug.	Joseph (Leo) £1	108	6.9	7.01	—	10.0	—
Feb. Oct.	Keyser Ullmann	21	23.8	0.1	—	0.7	—
June Dec.	King & Shax 20p	43	17.5	h2.75	—	9.9	—
Jan. April	Kleinwort B.L.	72	20.9	†3.46	—	7.4	—
Aug. Mar.	Lloyds £1	180	26.7	t7.4	4.4	6.3	5.5
Jan. Sept.	Manson Fin. 20p	30	6.9	3.25	1.1	16.7	8.6
August	Mercury Secs.	76	12.7	3.03	—	6.1	—
Sept. Apr.	Midland £1	235	9.8	11.47	2.9	7.5	7.1
June Dec	Do. 7½% 83-93	£64	17.5	Q7½%	15.0	f12.3	—
June Dec	Do. 10¼% 93-98	£71	17.5	Q10¼%	15.0	e16.3	—
Aug. Dec.	Minster Assets	32	14.6	2.95	2.6	14.2	3.9
June Dec.	Nat. Bk. Aust. $A1	253	18.10	tQ13%	—	4.1	—
June Dec.	Nat. Com. Grp.	56	17.5	2.14	5.5	5.9	4.8
Aug. Mar.	Nat. West. £1	207	9.8	t10.26	4.2	7.6	5.6
Jan. April	Schroders £1	250	20.9	9.31	—	5.7	—
Jan. July	Seccombe M.C. £1	190	1.6	13.82	—	11.2	—
Jan. July	Slater Walker	7½	21.4	B—	—	—	—
Nov. June	Smith St. Aub.	55xd	1.11	4.08	—	11.4	—
Jan. Aug.	Stand'd Chart £1	318	12.7	15.75	3.1	7.6	5.1
June	Trade Dev. $1.50	$7	1.6	Q44c	3.8	6.3	5.3
Je S D	Tst. Bk. Afr. 50c	33	4.10	Q14%	2.8	15.3	2.8
Sept. Mar.	Union Disc £1	245	26.7	17.16	—	10.8	—
Mar. Oct.	U.D.T.	13	26.7	B—	—	—	—
J. A. Jy. O.	Wells Fargo $5	£20¾	22.5	Q$1.0	—	3.0	—
Aug. Apr.	Wintrust 20p	36	6.9	2.98	ϕ	12.8	ϕ

Hire Purchase, etc.

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
—	Brit. Debt Ser. 10p	8#	4.74	—	—	—	—
Apr. Sept.	Cattle's (Hldgs) 10p	17	28.6	0.94	3.2	8.5	5.7
May	Cie B'cre Fr.100	£40	15.5	tQ12%	—	3.8	—
Aug. Feb.	Lloyds & Scot. 20p	39	14.6	3.25	1.9	12.7	6.5
May Dec.	Lnd. Scot. Fin. 10p	13xd	1.11	1.7	ϕ	20.1	ϕ
Oct. Mar.	Prov. Financial	43	6.9	†3.97	1.5	14.2	7.3
Dec. Sept.	Strlg. Credit 10p	13xd	1.11	1.63	ϕ	19.3	ϕ
Sept. Mar.	Wagon Finance	41	23.2	3.0	2.2	11.3	6.1

BEERS, WINES AND SPIRITS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Sept. Mar.	Allied Brews.	49½	28.6	t3.52	1.7	10.9	8.8
Feb. Sept.	Amal. Dist. Pr. 10p	18½	9.6	1.95	1.0	16.2	9.8
Jan. July	Bass Char'gton	75	1.6	†3.94	2.5	8.1	7.5
Jan. June	Bell Arthur 50p	138	18.10	†5.56	3.6	6.2	6.6
Nov. Apr.	Boddingtons	86	3.5	t3.5	3.8	6.3	11.9
Aug. Feb.	Brown (Matthew)	58	28.6	b3.51	2.5	9.3	6.8
Jan. July	Buckley's Brew.	31	14.6	t1.62	5.8	8.1	6.2
Feb. Aug.	Bulmer (H.P.)	78	26.7	2.89	4.2	5.7	6.4
August	Burtonwood	74	28.6	2.77	3.9	6.0	6.6
Mar. Aug.	City Lon. Def.	30	9.8	†2.1	1.1	11.0	13.1
Mar. Nov.	Clark (Matthew)	52	20.9	4.65	2.8	13.8	4.1
Feb. Oct.	Distillers 50p	104½	9.8	5.85	2.1	8.6	8.7
Oct. Apr.	Ellis (Richard) 5p	13	23.8	1.1	1.3	13.0	9.4
June Dec.	Glenlivet	195	18.10	†3.6	4.2	2.8	12.9
Apr. Dec.	Gordon (L.) 10p	18½	22.3	0.5	3.0	4.3	12.2
Feb. July	Gough Bros. 20p	21	18.10	2.8	1.2	20.5	6.4
Aug. Apr.	Greenall Whitley	47	1.6	†2.13	2.8	7.0	7.8
Aug. Feb.	Greene King	135	26.7	5.85	2.8	6.7	8.1
Aug. Feb.	Guinness	103	28.6	†5.71	2.9	8.5	5.1
Dec. June	High'd Dist. 20p	96xd	1.11	5.2	ϕ	8.3	ϕ
Jan. Aug.	Invergordon	31	28.6	1.84	2.2	9.2	6.3
Aug. Feb.	Irish Distillers	40	28.6	Q3.25	1.4	8.1	11.8
April Nov.	Macallan Glen.	95	18.10	4.12	1.7	6.7	13.4
June Jan.	Morland £1	255	1.6	10.13	2.2	6.1	11.7
Jan. June	Sandeman	33	3.5	2.31	2.8	11.1	9.2
Mar. Sept.	Scott & New 20p	41½	12.7	2.77	2.8	10.3	7.6
Feb. July	Teach'r (Dis) 50p	385	28.6	ϕ9.75	3.7	3.9	10.6
July Apr.	Tollemache & C. 50p	137	28.6	3.73	2.0	4.2	19.9
Oct. Apr.	Tomatin	38	4.10	2.44	1.6	9.9	9.6
Feb. Sept.	Vaux £1	193	25.8	14.03	2.1	11.2	6.4
Jan. Sept.	Whitbread 'A'	53½	26.7	†3.2	2.3	9.4	7.1
Jan. June	Wolv. Dudley	103	1.6	†4.67	2.6	7.0	8.3

BUILDING INDUSTRY, TIMBER AND ROADS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
June Nov.	Aberdeen Const.	45	4.10	†3.75	4.6	12.8	2.6
July	Aberthaw Cem.	74	17.5	5.5	3.4	12.4	3.6
June Oct.	Allied Plant 5p	15xd	1.11	g0.71	4.5	7.3	3.5
Jan. July	Armitage Shnks.	43	28.6	4.2	1.3	15.0	7.9
Oct. May	A.P. Cement £1	138	6.9	†7.6	3.0	8.5	6.1
Oct. May	BCA 20p	20	23.8	2.03	1.6	15.6	6.3
Feb. Aug.	BPB Inds. 50p	88	12.7	†6.21	3.8	11.3	3.6
Mar. Sept.	Do. 7¾pc Conv.	£61	6.9	Q7¾%	5.2	f12.9	—
January	Baggeridge Brk.	19	12.12	1.9	1.4	15.4	7.1
Nov. July	Bailey Ben 10p	9xd	1.11	0.81	ϕ	13.9	ϕ
July Dec.	Bainbridge 10p	23	1.6	1.41	2.5	9.4	4.2
Jan. Sept.	Bambergers	26	12.7	2.60	1.6	15.4	6.3
May Dec.	Barratt Dev. 10p	51	19.10	6.56	2.6	19.6	3.0
Jan. July	Beaver Group	27	18.10	d2.53	2.1	14.4	5.0
Feb. June	Beechwood 10p	17	28.6	1.66	2.4	15.0	4.3
November	Benfield & L. 30p	20	8.75	—	—	—	—
May Oct.	Benford M. 10p	39	23.8	†2.22	3.0	8.7	3.8
Mar. Aug.	Bett Bros. 20p	28	12.7	†hd1.38	3.8	7.6	5.2
Jan. July	Blockleys 20p	38	4.10	†3.1	3.3	12.6	3.7
Oct. Apr.	Blundell Perm.	39	12.7	g2.6	2.9	10.2	5.7
Oct. May	Breedon Lime	50	20.9	5.31	2.1	16.3	4.4
Sept. Jan.	Brit. Dredging	16	9.74	—	—	—	—
May Nov.	Brown Jksn. 20p	38	20.9	4.1	3.1	16.6	3.0
July	Brownlee	38	14.6	1.85	3.2	7.5	6.3
Dec. May	Bryant Hldgs.	13	18.10	2.02	2.3	17.3	3.8
Aug. Jan.	Burnett & H.	56	28.6	2.32	7.9	6.4	2.7
Mar. Nov.	Burns Ands'n 10p	15	4.10	1.3	2.7	13.3	4.2
Oct. Apr.	Burt Boulton £1	150	9.8	d7.7	—	7.9	—
Jan. June	C. Robey 'A' 10p	17	1.6	†1.38	3.0	12.9	4.0
Feb. June	Cal'nder (GM) 10p	15	18.10	†1.1	2.7	11.3	5.0
Jan. July	Carr (John)	29	1.6	†1.49	3.9	7.9	5.0
June Jan.	Carron	41xd	1.11	3.58	1.7	13.4	6.8
May Nov.	Cement Roadstone	50	6.9	tQ5.5	2.2	11.0	6.3
July Jan.	Clark & Fenn	75	14.6	ϕb5.0	2.2	10.3	6.8
Jan. July	Comben Gp. 10p	13	23.8	1.45	2.0	17.2	4.4
Aug. Apr.	Concrete	40	12.7	t3.15	2.7	12.1	4.7
Jan. July	Costain R.	120	20.9	g3.10	6.5	4.0	6.0
May Oct.	Crossley Bldg.	41	20.9	t3.76	2.2	14.1	4.8
Oct. April	Crouch (D.) 20p	45	20.9	†d3.21	2.8	11.0	5.0
Oct. April	Crouch Group	24	23.8	d2.68	2.4	17.2	3.7
Mar. Sept.	Dew (G.)	60	26.7	t5.0	3.7	11.6	3.6
Apr. Oct.	Douglas Robt. M.	47	6.9	d3.47	4.0	11.4	3.4
April Oct.	D'wning G.H. 50p	104	23.8	9.29	2.4	13.7	4.7
Mar. Sept.	Econa 10p	28	9.8	1.86	3.8	10.2	3.9
Feb. Oct.	Ellis & Everard	65	23.8	5.0	1.0	12.2	12.3
Nov. May	Erith	49	18.10	†4.51	2.1	14.2	5.2
Jan. July	F.C. Construction	76	20.9	ϕ2.8	3.0	5.7	9.0
Dec. June	F.P.A. Const'n	7½	18.10	20.5	—	10.3	—
Dec. June	Fairclough (L.)	136	18.10	†8.25	3.7	9.3	4.4
Oct. May	Fairview Ests. 10p	34xd	1.11	5.06	1.4	22.9	4.7
Jan. July	Feb. Intl. 10p	12	14.6	d1.43	1.7	18.3	5.0
Jan. July	Do. 'A' 10p	12	14.6	d1.43	1.7	18.3	5.0
Nov. May	Fed. Land & Bld.	13	20.9	†1.14	2.6	13.4	4.5
—	Finlan (John) 10p	14½	4.74	—	—	—	—
Mar. Sept.	Francis Pkr. 10p	5	2.75	±0.5	—	‡	—
July Oct.	Francis (G.R.) 10p	30	4.10	3.17	1.4	16.2	6.9
Jan. July	French Kier	10	1.6	0.05	—	0.8	—
Apr. Nov.	Galliford Br. 5p	31	20.9	2.75	3.0	13.6	3.7
May Jan.	Gibbs D'dy A 10p	14	5.4	1.48	2.0	16.3	4.6
July Feb.	Gleeson (M.J.) 10p	18	1.6	†1.5	3.0	12.8	4.1
July Oct.	Glossop W. & J.	35	18.10	†3.07	2.9	13.5	3.9
Feb. Aug.	G'gh Cooper 20p	34	12.7	5.2	1.6	23.5	4.0
Apr. Oct.	Greaves Org. 10p	6	6.10	—	—	—	15.0
Mar. Sept.	H.A.T. Grp. 10p	24½	23.8	1.62	4.1	10.2	3.3
—	Hall (W.W.) 10p	33	8.74	—	—	—	—
Jan. June	Harrison J. 10p	19	1.6	1.54	2.8	12.5	4.5
Feb. Sept.	Helical Bar	23	20.9	2.0	0.9	13.4	12.2
Nov. June	Head'm. 'A' 10p	35xd	1.11	t3.9	3.7	17.1	2.7
Sept. Apr.	Henderson (J. W.)	90	6.9	g7.43	2.8	12.7	4.8
Feb. June	Hewden St. 10p	26	1.6	†1.43	4.4	8.6	3.7
Jan. July	Do. 7pc Conv.	£80	12.7	Q7%	62.5	f8.9	—
—	Heywd Wm. 50p	22	9.74	—	—	—	—
Dec. June	Higgs & Hill	34	18.10	g3.07	4.6	13.9	2.7
Jan. July	Hoveringham	28	17.5	1.69	1.9	9.3	8.5
Jan. July	Do. Res. Vtg.	16	17.5	1.69	1.9	16.3	4.9
May Sept.	Howard Shut 10p	16	23.8	1.4	4.4	13.5	2.6
Apr. Dec.	I.D.C. 20p	74	4.10	†d7.6	2.5	15.8	3.9
Nov. May	Ibstock Johnsen	68	4.10	t5.5	3.8	12.4	3.6
Feb. Aug.	Int. Paint £1	250	1.6	8.87	5.9	5.5	3.4
Apr. Oct.	Int. Timber	70	23.8	5.64	0.3	12.4	35.5

BUILDING INDUSTRY—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
June Oct.	Ireland Ernest	12	5.75	—	—	—	—
Jan. July	J.B. Holdings 5p	28	17.5	0.88	10.2	4.9	3.1
Apr. Nov.	J.C.E.C.	31	23.2	1.49	2.0	7.6	10.0
April Sept.	Jarvis (J.)	109	20.9	7.7	3.5	10.8	4.1
Apr. Nov.	Jennings SA0.50	143	3.3	ϕQ20c	—	‡	—
Apr. Aug.	Jhsn-Rchds 50p	120	26.7	†5.32	5.5	7.4	3.8
July	Jones Edwd. 10p	10	1.6	0.91	1.5	14.1	6.7
Jan. May	Kenkast 10p	10	4.75	—	—	—	—
May Nov.	Kent (M.P.) 10p	21	18.10	1.95	2.5	13.6	4.5
July	Lafarge S.A. F100	£28	6.7	Q15%	2.7	0.1	5.5
Jan. Aug.	Lafarge Org.	20	17.5	†0.67	6.8	5.3	4.3
Nov. June	Laing (John) "A"	49	4.10	†1.62	8.4	5.1	3.9
Jan. Aug.	Latham Jas. £1	105	26.7	7.52	2.7	11.0	5.1
—	Lawdon (10p)	6½#	4.74	—	—	—	—
July Dec.	Lawrence (W.)	55xd	1.11	5.5	ϕ	15.4	ϕ
October	Leaderflush 10p	10	17.11	0.32	1.9	5.0	16.4
—	Leech (Wm.) 20p	49	—	5.0	2.1	15.7	4.7
Mar. Aug.	Leyland Paint	25	12.7	20.8	—	4.9	3.6
Nov. June	Lilley F.J.C.	25	18.10	†h1.18	8.1	7.3	2.6
Feb. Aug.	Liner C. M'ch 10p	12½	1.6	t1.17	6.2	14.4	3.1
Dec. June	London Brick	32xd	1.11	†2.63	3.2	12.6	3.8
April	Lovell (Y.J.)	45	9.2	t3.48	5.0	11.9	4.4
Jan. June	McNeill Group	39	18.10	†2.85	3.9	11.2	3.5
Mar. Aug.	Magnet & Sthns.	99	23.8	t5.0	2.7	7.8	6.0
Jan. June	Mallinson (Wm.)	27½	1.6	t2.5	4.3	14.5	3.2
Nov. May	Manders (Hldg.)	33½	4.10	2.07	3.5	9.5	4.7
Dec. Apr.	Marchwiel	88	23.2	b3.05	9.4	5.4	3.0
Aug. Mar.	Marley	39	14.6	h2.23	2.9	8.8	6.4
Apr. Sept.	Marshalls (Hfx)	60	23.8	d4.71	3.1	12.1	4.2
Feb. Aug.	May & Hassell	53	12.7	2.49	4.8	7.2	—
Aug. Feb.	Mears Bros.	19	26.7	†1.62	h3.8	13.1	3.1
Jan. July	Melville D. & W.	39	17.5	3.33	4.0	13.1	2.9
Feb. Sept.	Meyer (Mont. L.)	41	29.12	3.75	2.3	14.1	4.7
October	Milbury	26	28.6	2.11	5.6	12.5	2.2
Apr. Nov.	Miller (Stan) 10p	9xd	1.11	bd1.15	2.4	19.7	3.2
Oct. Apr.	Mixconcrete	45	6.9	t2.86	3.4	9.8	5.5
Nov. May	Mod. Engineers	28	4.10	ϕd2.87	2.2	15.4	4.4
Mar. July	Monk (A.)	36	28.6	4.28	1.6	18.3	5.3
July	Mowlem (J.)	65	3.5	4.43	2.8	10.5	5.2
June	Newarthill £1	45	3.5	4.0	1.9	13.7	5.8
Apr. Sept.	Norwest Holst	51	12.7	2.53	4.8	7.6	4.2
Aug. Feb.	Nott. Brick 50p ϕ	100	12.7	†6.61	1.5	10.2	9.7
Feb. Aug.	Orme Devs. 10p	21	6.9	2.47	1.9	18.1	4.5
January	Parker Timber	59	20.9	4.87	3.8	12.7	3.3
Feb. Oct.	Phoenix Timber	60	23.8	3.47	1.0	8.9	9.5
Jan. May	Pochins	35	5.4	3.75	4.5	16.5	2.0
Mar. Sept.	Rawlings Bros.	10	9.2	0.62	—	9.6	—
Jan. May	R.M.C.	68	18.10	g5.17	2.6	11.7	5.3
Mar. Oct.	Redland	71	26.7	3.41	3.3	7.4	5.7
October	Reed & Mallik	19½	20.9	0.81	4.5	6.4	3.8
Oct. May	R'ch'ds. Wall 10p	35	20.9	d4.04	2.2	17.8	3.9
June Jan.	Roberts Adlard	48	17.5	3.55	2.9	11.4	4.7
Dec. July	Rowlinson 10p ϕ	40	28.6	d2.0	7.6	7.7	2.6
July Nov.	Royco Group	14xd	1.11	2.0	1.0	22.0	7.3
Nov. May	Rubercid	19	18.10	†1.53	3.0	12.4	4.2
Jan. June	Rugby P. Cement	44	18.10	†2.83	2.6	9.9	6.1
Apr. Oct.	SGB Group	52	23.8	ϕ4.28	3.1	12.6	3.9
Dec. July	Sabah Timber 10p	28½	4.10	†1.33	4.7	7.2	4.5
Oct. May	Sharpe & Fisher	25	20.9	1.93	2.2	11.9	5.8
Jan. July	Shellabear Price	21	17.5	2.48	2.9	18.1	2.9
Dec. June	Smart (J.) 10p	43xd	1.11	d3.25	ϕ	12.2	ϕ
Jan. May	Southern Con. 5p	7½	4.10	t0.87	3.1	17.8	2.4
May Nov.	Sparrow G.W. 20p	110	20.9	†4.39	4.1	6.1	6.1
Nov. June	Streeters 10p	36xd	1.11	†2.07	2.4	8.8	7.2
Jan. June	Summers (O.C.)	18	17.5	3.0	2.1	25.6	2.8
Jan. June	Tarmac 50p	106	4.10	†7.98	2.3	11.6	5.7
Sept. June	Taylor Woodrow	200	9.8	t6.8	6.1	5.2	6.7
Nov. June	Tilbury C'tg £1	166	4.10	†16.53	3.2	15.3	3.1
Jan. May	Travis & Arnold	81	20.4	†3.1	7.5	5.9	3.5
Jan. Apr.	Tunnel B 50p	132	14.6	8.87	3.1	10.3	4.6
Jan. July	UBM Group	29½xd	1.11	4.2	0.7	21.9	11.3
Aug. Feb.	Vectis Stone 10p	19	12.7	†1.21	2.1	9.8	7.6
Mar. Oct.	Vibroplant	77	23.8	d9.1	1.5	18.2	5.5
Sept. Mar.	Ward Hldgs. 10p	17	23.8	d2.6	0.9	23.5	6.9
Dec. July	Warrington	22	17.5	3.13	1.4	21.9	4.5

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INDUSTRIALS—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's	P/E
July	Hunting Assoc.	65xd	1.11	†2.64	8.4	10.4	3.2
Nov.	Huntleigh 10p	38	4.10	†1.92	4.7	7.8	4.9
	Hutch. Int. $HK1	58	—	—	—	—	—
	Hyman (I. & J.)	9	14.6	d0.16	ϕ	2.8	ϕ
Ja.	I.C. Industries$	£16¼	1.6	Q$1.40	—	5.4	—
Sept.	Imp. Cont. Gas £1	284	28.6	7.98	2.5	4.4	15.1
Nov.	Ingall Inds. 10p	16	4.10	1.57	1.9	15.1	5.4
Aug.	Initial Services	38½	26.7	3.68	1.5	14.7	6.8
Mar.	Inter-City 20p	6	1.6	0.8	2.5	22.4	2.7
Dec.	Int. Computers £1	104	1.6	0.65	32.9	1.0	4.3
Oct.	James (John)	24½	23.8	2.27	1.7	14.3	5.6
Jan.	James (M.) 10p	22	14.6	d2.57	1.2	18.9	6.5
June	Jardine M. $HK5	300	3.5	Q63c	2.3	2.7	15.9
Oct.	Jentique 5p	6½	4.10	0.53	ϕ	12.7	ϕ
ber	Johns'n & B 12½p	10	11.75	—	—	—	—
Apr.	Johnson Clnrs.	25½	23.8	†2.32	2.0	14.0	5.5
Aug.	Johnson Mthy. £1	262	14.6	11.03	3.6	6.5	6.0
Nov.	Judge Int.	10	12.75	‡1.85	1.7	‡	—
Dec.	Kalamazoo 10p	17	18.13	1.73	ϕ	15.7	ϕ
Jan.	Kelsey Inds. 12½p	44	1.6	2.63	3.5	9.4	4.6
Oct.	Kennedy Sm. 10p	12	6.9	1.36	1.6	17.5	5.6
April	Kershaw (A.) 5p	450	9.2	12.81	0.6	4.4	—
Apr.	Kleeman	138	28.9	td4.26	6.0	4.8	5.5
June	Kode Int.	30	3.5	†1.33	2.0	7.0	4.6
Aug.	L.C.P. Hlds.	55	12.7	3.9	1.6	10.9	8.5
June	L.P. Ind'l. Invs.	18	1.6	d2.14	2.0	19.4	4.0
Sept.	L.R.C. Int. 10p	42	9.8	3.09	1.8	11.3	6.9
Apr.	Lamson Inds.	46	9.8	2.5	2.0	8.4	7.1
Dec.	Lawtex	19	10.75	2.0	0.3	18.1	16.8
Nov.	Lead Inds. 50p	112	20.9	†5.09	4.5	7.0	4.9
Oct.	Leadenhall Stg.	58	14.6	t3.66	2.8	10.0	4.5
May	Le Bas (Ed.)	45	6.9	†1.48	14.6	5.1	2.2
June	Lebolf Fobel 10p	32½	14.6	†1.48	2.5	7.1	8.6
	Lebus Harris	32	9.2	2.93	3.2	14.1	2.5
	Leigh Ints. 5p	23	14.6	0.89	8.4	5.9	3.1
Aug.	Leisure Car. 10p	72	12.7	4.82	1.9	10.3	8.0
Dec.	Lep Group 10p	83	18.10	2.77	5.2	5.1	5.5
July	Lesney Prods. 5p	55	18.10	t2.34	6.5	6.5	4.5
Sept.	Letraset 10p	61	9.5	2.54	3.5	6.4	5.9
	Liden 10p	8½	3.75	—	—	—	—
Jan.	Light & Leis. 10p	31½xd	1.11	2.0	ϕ	9.8	ϕ
Jan.	Lindsay & Wms.	20	6.75	—	—	—	—
Mar.	Lindustries	48	26.7	4.0	2.7	12.8	4.4
June	Lipton (L.)	25	1.6	1.0	2.8	6.2	12.6
Feb.	Lon. & Nthn. Grp.	22	28.6	3.25	1.8	22.7	3.8
Nov.	Long Hmbly. 10p	15½	3.5	t1.29	2.0	12.8	6.5
Oct.	Longton Trans.	30	23.9	3.1	1.9	15.9	5.0
Apr.	Lonsdale Unvsl.	33	14.6	†3.77	1.9	17.6	4.6
June	Low & Bonar 50p	114xd	1.11	t9.75	2.1	13.2	4.8
Mar.	MK Refrig'n 10p	56	21.8	gd2.76	3.7	7.6	6.1
	MPI 5p	7¾	9.73	—	—	—	—
Dec.	M.Y. Dart. 10p	38	17.5	ϕt1.37	4.1	5.6	6.7
July	Macanie Ldn. 10p	15½	22.6	1.61	1.4	16.0	6.1
Sept.	M'c'rthy Ph. 20p	63	25.8	3.52	3.1	8.6	5.9
May	Macfarlane Gp.	42	20.9	†3.13	1.7	11.4	8.0
Oct.	McBride Rbt. 10p	122	28.9	†3.99	5.1	5.0	3.9
Apr.	McCleery L'A	14½	26.7	1.84	2.7	19.6	2.9

INSURANCE

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's	P/E
Jan. June	Bowring (C.T.)	60	4.10	t2.64	2.6	6.8	10.0
Feb. July	Brentnall Bd. 10p	40	12.7	(1.1)	2.7	4.4	15.9
May Sept.	Britannic 5p	102	23.8	7.47	—	11.3	—
F.M.S.D.	Combined Am. $1	£20⅛	30.7	Q80c	—	4.9	—
Nov. May	Comm. Union	90	4.10	6.77	—	11.6	—
Jan. July	Eagle Star	87	1.6	g5.49	—	10.0	—
June Dec.	Eams U.S. 9% Cnv.	£95	20.9	Q9%	—	19.9	—
May	Equity & Law 5p	92	17.5	5.44	—	9.1	—
Jan. July	Gen. Accident	126xd	1.11	†7.25	—	8.9	—
Jan. May	Guardian Royal	144xd	1.11	†8.27	—	8.8	—
—	Hambro Life	178	—	h15.75	—	12.1	—
Jan. July	Heath (C.E.) 20p	375	17.5	t13.0	4.9	5.3	10.8
Oct. Mar.	Hogg Robinson	122	6.8	t5.52	4.1	7.1	9.0
Dec. Apr.	Howden (A.) 10p	118	6.9	t5.0	5.8	6.5	8.0
Dec. June	Legal & Gen. 5p	91	18.10	†4.65	—	7.9	—
Sept. June	Les. & Gdwn. 10p	97	23.8	3.69	2.5	5.9	10.4
Nov. May	Lon. & Man. 5p	78xd	1.11	†4.64	—	9.2	—
June Oct.	London United 5p	43	6.9	t3.76	1.8	12.1	8.1
Nov. May	Matthew Wr. 20p	166	4.10	†8.04	2.5	7.5	8.3
Jan. June	Minet Hldgs. 20p	130xd	1.11	h3.73	3.2	4.4	10.5
Oct. June	Pearl 5p	152	6.9	†10.24	—	10.4	—
Dec. June	Phoenix	156	17.5	†8.42	—	8.5	—
Jan. May	Provident "A"	95	20.4	†6.65	—	11.2	—
Jan. May	Do. "B"	95	20.4	†6.65	—	11.2	—
Nov. May	Prudential 5p	95	4.10	†5.41	—	8.8	—
Nov. May	Refuge 5p	36	4.10	6.83	—	12.2	—
Jan. May	Royal	248	22.3	†13.39	1.6	8.5	11.0
Feb. Oct.	Sedg Forbes 10p	210	23.8	t8.59	1.7	6.3	15.3
Oct. Apr.	Stenhouse	79	9.8	t3.63	2.0	7.1	11.1
Jan. July	Sun Alliance £1	328	17.5	†16.4	—	7.9	—
June Dec.	Sun Life 5p	54xd	1.11	2.79	—	7.9	—
July	Taisho Mar. EDR	825	25.3	Q11%	—	1.1	—
Sept. May	Trade Indemnity	110	4.10	†6.83	—	9.6	—
Ma.Ju.Se.De.	Travelers $2.50	£31¾	29	Q$1.08	—	2.1	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's	P/E
—	Brit. Leyland 50p	25	—	—	—	—	—
Mr.Je.S.D.	Gen. Mtrs. Units	322	10.6	Q25¼c	ϕ	4.9	ϕ
Jan. July	Lotus Car 10p	23	6.75	—	—	—	—
July Mar.	Reliant Mtr. 5p	4¼	7.75	—	—	—	—
Sept. May	Rolls-Royce Mtrs.	43	20.9	t3.5	2.1	11.2	6.5
May	Volvo Kr50	£19	17.5	Q12%	1.4	4.7	15.3

Commercial Vehicles

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's	P/E
Nov. June	Crane Fruch. 10p	30	4.10	ϕb2.15	2.0	11.0	6.9
Feb. Aug.	E.R.F. (Hldgs.)	29	26.7	d2.3	—	6.9	—
August	Fodens (50p)	23	26.7	0.65	—	4.3	—
June Dec.	Peak Invests. 10p	9½	17.5	†0.5	—	8.1	—
May Jan.	Plaxtons	81	17.5	d5.9	2.3	11.2	6.6
July Oct.	York Trailer 10p	25	9.8	†1.74	1.0	10.7	14.6

MINES—Continued

FAR WEST RAND

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's
Feb. Aug.	Blyvoor 25	345	28.6	Q75c	1.6	15.7
Feb. Aug.	Buffels R1	630	14.6	Q125c	1.6	14.4
—	Deelkraal R0.20	98	18.10	—	—	—
Feb. Aug.	Doornfontein R1	260	28.6	Q55c	2.2	15.3
Aug. Feb.	East Drie R1	605	28.6	Q75c	1.7	9.0
—	Elandsrand Gld. 20c	160	—	—	—	—
Feb. Aug.	Elsburg R1	90	28.6	‡Q33½c	1.0	‡
Feb. Aug.	Hartebeest R1	975	28.6	Q190c	1.3	14.1
Feb. Aug.	Kloof Gold R1	360	28.6	Q47c	1.5	9.4
Feb. Aug.	Libanon R1	310	28.6	Q80c	2.0	18.7
February	Southvaal 50c	345	29.12	Q8c	1.3	1.7
Aug. Feb.	Stilfontein 50c	138	14.6	‡Q36c	2.2	‡
Aug. Feb.	Vaal Reefs 50c	950	22.6	‡Q175c	2.1	‡
Feb. Aug.	Venterspost R1	175	28.6	Q25c	3.6	10.3
Feb. Aug.	W. Drie R1	£16½	28.6	Q325c	1.5	14.7
Dec. Aug.	Western Areas R1	148	28.6	‡Q52c	1.4	‡
Feb. Aug.	Western Deep R2	610	28.6	‡Q17¼c	1.6	‡
Feb. Aug.	Zandpan R1	155	22.6	Q31½c	1.0	14.6

O.F.S.

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's
Sept. Feb.	Free State Dev. 50c	85	9.8	Q9c	0.6	7.7
May Nov.	F.S. Geduld 50c	975	20.9	Q200c	ϕ	14.8
November	F.S. Saaiplaas R1	105	9.75	6c	2.6	4.1
May Oct.	Harmony 50c	240	22.3	‡Q65c	1.9	‡
Nov.	Loraine R1	85	9.75	Q6c	0.5	5.1
May Nov.	Pres. Brand 50c	850	20.9	Q170c	ϕ	14.5
May Nov.	Pres. Steyn 50c	600	20.9	Q45c	ϕ	5.4
May Nov.	St. Helena R1	£10	20.9	Q170c	ϕ	12.3
—	Unisel	122	—	—	—	—
May Nov.	Welkom 50c	180	20.9	Q15c	ϕ	6.0
May Nov.	W. Holdings 50c	£13½	20.9	Q310c	ϕ	16.3

FINANCIAL TIMES
Monday November 8 1976

Rhodesia conference hopes grow dim

BY OUR FOREIGN STAFF

PROSPECTS FOR the success of the Rhodesia conference dimmed at the weekend as the leaders of the five "front-line" African States issued a hard-line statement which said they now believed armed struggle was "the only means" of achieving the liberation of Zimbabwe.

There is no suggestion yet that the Presidents of Tanzania, Mozambique, Angola, Botswana and Zambia, who met in Dar-es-Salaam, have recalled the nationalist delegations from Geneva. But the tone of the seven-point statement is particularly harsh.

It follows the departure from Geneva of Mr. Ian Smith, the Rhodesian leader, who said he was disappointed at the lack of progress and blamed the nationalist politicians for making unreasonable demands.

Bridget Bloom reports from Geneva: After a week-end of *intensive consultations with the* leaders of all five delegations here as well as representatives of the front-line African States and the U.S. Government, Mr. Ivor Richard, British chairman of the Rhodesia conference, would seem no nearer reaching a compromise on the issue of a Rhodesia independence date.

This issue, the first substantive problem to be discussed by the conference, has now occupied *it for almost a week. Many* observers feel that unless there is some dramatic development in the next day or two, the conference could well be adjourned.

An adjournment would formally allow participants time to consider their position. It would also avoid public acknowledgement that the conference had broken down—an event for which no delegation wants to be blamed.

Unwilling

Some people here feel that this unwillingness might hold out some hope of rescue. Whether it does would seem to depend on the attitude of those outside the conference—on Britain itself but especially on the front-line states, the U.S. and South Africa.

There has apparently been no compromise from the white Rhodesians who have stuck by the demand for 23 months before independence. Both Mr. Richard and Mr. William Schaufele, U.S. Assistant Secretary of State for Africa, have seen the Rhodesian delegation but apparently to no avail.

Mr. Schaufele, with another senior State Department official who arrived here yesterday *after talks with the Zambian and* Tanzanian presidents, is to leave for Washington to-day for urgent consultations with Dr. Kissinger.

Mr. Richard was continuing with his consultations last night, when he was due to see the observers who are here from the front-line States, the Organisation of African Unity and the Commonwealth Secretariat.

It is understood that Mr. Schaufele (who has likewise seen all delegation leaders this week-end) is to have further consultations with the white Rhodesians before his departure.

But the feeling is growing here among African delegates especially, that this conference has been too precipitate. They believe that Mr. Smith and his Government are not in fact prepared to negotiate a real transfer of power and that the failure to compromise on the independence date, in itself apparently minor, reflects this all too clearly.

War the only way Page 4

Ministry details suggested cuts for councils

BY DAVID CHURCHILL, LABOUR STAFF

THE DEPARTMENT of Environment has provided local government unions and management *with details of where further cuts* in services could be made to compensate for councils overspending.

In a confidential memorandum prepared during the past few weeks, the department recommends cuts ranging from fewer traffic wardens, probation officers and firemen, to severely reduced financial support for bus services which could lead to 30 per cent. fare rises.

The proposed cuts are designed to bring local authority spending back in line with the reduced public expenditure targets imposed by the February White Paper and the application of cash limits.

They could be officially confirmed after the Government announces later this month how far it plans to support council spending next year.

Schools

The memorandum analyses the effect the cuts could have on various areas of local government activity:

EDUCATION: Projected overspending of £38m. in the current year and £39m. in 1977-78 could lead to the abandonment of new building programmes for nursery and special schools as well as the non-replacement of those schools below minimum standards.

If planned increases in internal training schemes were deferred, the memorandum estimates that 2,200 fewer trained teachers would be required.

The report also recommends that students should have to pay the full economic cost of their meals and accommodation with no corresponding increase in student grants.

HOME OFFICE: Because of the manpower-intensive nature of Home Office services, the estimated £20m. overspending next year could only be reduced by substantial job cuts, the memorandum claims.

By March, 1978, it says, the number of traffic wardens and civilian police could be cut by 2,600 auxiliaries, mainly by not replacing staff who leave.

Bus services

The strength of the fire service could be reduced by 600 to the level of a year ago and the probation service also cut by compulsory redundancies. School crossing patrols could be reduced by 2,650.

TRANSPORT: Although the department was unable accurately *to project the estimated over*spending on transport, it argues that current levels of support for bus and Underground services would have to be substantially reduced.

It estimated that £120m. was the "realistic level" for transport support (compared with £174m. suggested by local authorities) and says that this would demand "an increase in bus fares in the major conurbations of roughly 30 per cent. on average, as well as entailing the loss of some jobs."

Overall, it estimates that some 4,000 transport jobs could be lost, with a further 11,000 cut from workers on road maintenance programmes.

Planning

ENVIRONMENT: About 1,500 workers in parks could be axed and public facilities opened for shorter periods.

The memorandum says that the Government is considering plans to introduce charges for building regulations work, such as planning applications. About 600 jobs could also be cut by reducing work on consumer protection.

SOCIAL SERVICES: Overspending of about £42m., including the payment of incremental pay awards to some social workers, could lead to the loss of 3,500 residential places for old and disabled people as well as nearly 6,000 day care places.

Such measures, says the memorandum, "illustrate the serious consequences for the personal social services of restraining expenditure in 1977/78 to the February White Paper level."

THE LEX COLUMN

Not all gloom on the High Street

It seems a strange thing to suggest as the economic gloom gathers ever more thickly, but there could be just a chink or two of light on the retailing scene. For several years now the stores sector has been locked into a trend of marked relative weakness which has led, for instance, to one of the historically rare periods in which the yield on the FT-Actuaries stores sector index is higher than the average for the market as a whole.

Profits growth by retailers this year is likely to lag seriously behind the sharp recovery being produced by industrial companies. Yet it could be that some of the exceptional problems which have plagued retailers in the past couple of years are being left behind. And while economic prospects are poor, stores are not necessarily worse placed than other kinds of companies to cope with adversity, though obviously some areas of consumer spending are going to be hit worse than others.

Just in the past few weeks, in fact, many stores groups have noticed an upturn in trade, admittedly coming after a barren period. House of Fraser, for instance, aided by Harrods, reckons its sales growth in recent weeks has been running at 30 per cent., or 12 per cent. in volume terms. Even the hard hit menswear chains, which faced calamitous volume declines of a tenth or more in the first half of 1976 have seen something of a recovery. J. Hepworth's turnover fell 6 per cent. in 1975-76, but rose 17 per cent. this September and October, while UDS's sales growth improved from a miserable 2.7 per cent. in February-July to 12½ per cent. in the first *12 weeks of the current half-*year.

Whether this is Christmas coming early, a flutter by consumers ahead of the Chancellor's threatened package, or just a response to the change in the weather is, however, a matter for more than usually idle speculation. It is hard to find a retailer who views prospects for sales volume in the New Year with anything other than caution, not to say trepidation.

Spending trends

With forecasts of growth in gross domestic product for 1977 being widely revised downwards to something like 2½ per cent., and with estimates of inflation and unemployment levels being edged higher, personal consumption will continue to be squeezed.

So long as the social contract holds—limiting the rise in average earnings to perhaps 11 per cent. in 1977—higher inflation will bite more deeply into real incomes. Brokers Phillips and Drew, for example, are forecasting a drop of 1½ per cent. in real disposable incomes next year. This would lead, on their assumptions, to a fall of 1 per cent. in retail sales volume, the drop being concentrated in the second half of the year.

The crucial assumption is that consumers will cushion the impact of lower real income on their spending by reducing their recently very high levels of new savings: from 14 per cent. in 1975 the savings ratio might come down to 11½ per cent. But the savings ratio is very hard to predict, and many analysts now fear that the less happy outlook for inflation and job security will cause savings to stay high. If so, retail volume could fall by more like 3 per cent.

Fortunately the same squeeze of real incomes will come to the aid of retailers' cost ratios. Stores, with their predominance of low paid labour, came badly out of the £6 pay deal, which raised labour costs—perhaps three-fifths of total costs—by much more than the average for all industries. The substantially lower £2.50 award due this year will bring relief. British Home Stores expects its wages bill to rise by around 27 per cent. in 1976 but only by 12-15 per cent. in 1977.

So whereas total costs in recent years have been climbing faster than sales in the retail trade, the reverse should occur next year. A good many analysts think the rise in costs c[illegible] held to no more than [illegible] cent. This will allow a [illegible] decline in the costs/sale[illegible] in almost all sectors, an[illegible] cularly in food retailing [illegible] turnover could easily be [illegible] ing at near 20 per cent [illegible] year.

Profits growth

Another positive poin[illegible] pressures on the gross [illegible] of retailers appear [illegible] eased. The Price Con[illegible] has suggested that the li[illegible] for gross margins came [illegible] first quarter of 1976, [illegible] subsequent recovery [illegible] larly evident in food [illegible]

One reason must be t[illegible] ing through the system [illegible] sures imposed by th[illegible] Code. As recently as e[illegible] some groups were still [illegible] difficulties with gross [illegible] reference levels (BHS [illegible] chain which overstep[illegible] mark) but this is n[illegible] Although retailers th[illegible] do not seem sure w[illegible] margins have improv[illegible] report a slight lessenin[illegible] petition from the earl[illegible] this year. Sainsbury [illegible] increased its gross ma[illegible] in 1975; now Tesco [illegible] happy to make a littl[illegible] the time being ahead [illegible] could be tougher [illegible] next year.

These development [illegible] sector suggest that the [illegible] ance of major shares [illegible] the rest of the equit[illegible] should now stabilis[illegible] recent spate of poo[illegible] should be followed [illegible] reasonably good profits [illegible] for the second half [illegible] tailing year. To [illegible] example, Debenhams [illegible] first half setback, [illegible] benefit from an [illegible] seasonal bias tow[illegible] Christmas trade, dep[illegible] how generous Santa [illegible] this year.

In testing conditio[illegible] next year or two, how [illegible] will continue to be [illegible] polarisation of the st[illegible] weaker retailers. Th[illegible] cretionary non-food [illegible] bound to suffer, wi[illegible] down in clothing an[illegible] The weakness of st[illegible] count against big i[illegible] like BHS, say, aga[illegible] and Spencer or [illegible] where U.K. supplier[illegible] more dominant. An[illegible] to accept that the re[illegible] rally in durables w[illegible] very long.

BP strike should end to-day

By Our Labour Correspondent

THE WEEK-OLD strike and sit-in by 1,700 workers at British Petroleum's chemical complex at Grangemouth, Stirlingshire, should end this morning.

Shop stewards from the three unions involved met yesterday and decided to recommend a return to normal working to-day to allow negotiations to be held on the strikers' grievances over pensions and other fringe benefits.

According to BP the dispute halted production worth £400,000 a day. The losses will rise still further as it will be several days before the plant can be brought fully on stream again.

National officials of the Transport and General Workers' Union and the Amalgamated Union of Engineering Workers opposed the stoppage from the start and instructed their members to work normally. But the Association of Scientific, Technical and Managerial Staffs, which represents the plant's supervisors, gave the dispute official support.

Nuclear exporters' club may admit customer nations

BY DAVID FISHLOCK, SCIENCE EDITOR

A PROPOSAL that the secret nuclear exporters' club should admit customer-nations will be laid before a meeting of the club in London this week.

It will be the fifth clandestine meeting of the so-called London Group of nuclear exporting nations since the first was convened — at *the instigation of* the U.S. Government — in London in April, 1975.

The aim has been to tighten controls on the exporting of nuclear technology, materials and information to nations which refused to ratify the 1970 Non-Proliferation Treaty.

The club's ultimate objective is to gain acceptance of the condition that the exporting of one single product on an agreed trigger list of proscribed nuclear items would automatically set in train the application of international safeguards on everything in the recipient's nuclear programme.

Originally comprising seven nuclear nations—the U.S., USSR, U.K., France, West Germany, Japan and Canada—the group has already been enlarged this year to include Belgium, Czechoslovakia, East Germany, Holland, Italy, Poland and Sweden.

Some customer nations made *clear their strong feelings* about the clandestine activities of the London Group at the annual conference of the International Atomic Energy Agency in Rio de Janeiro in September.

The proposal that the London Group should begin to admit customer-nations has been tabled before but encountered resistance from some participants, notably France. West Germany has suggested that Iran might make an ideal pilot customer-nation, not only because it is planning a substantial nuclear power programme but because the work is being divided among several of the nuclear exporting nations, including Germany, France, the U.S. and the U.K.

More executives out of work says report

BY NICHOLAS LESLIE

UNEMPLOYMENT among company executives has been increasing in recent months and is likely to become even worse by the new year, according to a report published to-day.

The report, prepared by Professional and Executive Recruitment, the Government-sponsored employment agency, forecasts that by next January the number of unemployed professional and executive staff will reach 80,000. During September, 21,000 people enrolled with PER—the second highest recorded monthly figure—and at the end of the month the total of unemployed was *70,000.*

Reward, a four-monthly survey of the executive employment market prepared by a partnership of PER, Synergy Publishing, the Institute of Personnel Management and the Institute of Directors contains the report in its latest edition.

The rising trend of unemployment has run counter to a prediction in the previous edition of Reward that the underlying unemployment figure would remain constant at about 62,500.

A worsening of the situation is attributed to more salaried staff being laid off by private industry and to older staff retiring early and registering with PER in the hope of obtaining part-time work or a less demanding job.

The survey also includes detailed statistics on salary levels of different jobs in different regions and some comments on *fringe benefits. It says that in* the June-September period the average increase in executives' salaries was 2.8 per cent.

Reward. Published by Synergy Publishing, Bancroft Court, Hitchin, Herts SG5 1LW

Executives World Page 11

Weather

U.K. TO-DAY

SUNNY INTERVALS and showers, dying out during the evening inland.

London, E. Anglia, S.E., S.W., Cent. S. England, Channel I.
Showers, heavy at times and perhaps prolonged. Some sunny intervals; mainly dry later. Max. 11C (52F).

E., Cent. N., N.E. England, W. Midlands, Borders, Edinburgh, Dundee, Aberdeen, Moray Firth, N.E. Scotland
Sunny intervals, scattered showers, dying out later. Max. 10C (50F).

Wales, N.W. England, I. of Man, Glasgow, Highlands, Argyll, N.W. Scotland, Orkney, Shetland, N. Ireland
Sunny intervals, showers, heavy at times. Max. 10C (50F).

Outlook: Little change, but longer periods of rain in S.

Lighting-up: London 16.52, Manchester 16.54, Glasgow 16.54, Belfast 17.05.

BUSINESS CENTRES

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Amstrdm.	F	11	52	Melbourne	S	15	59
Athens	S	21	70	Mexico C.	C	12	54
Barcelona	F	17	63	Milan	R	12	54
Belfast	C	6	43	Montreal	C	2	36
Belgrade	S	18	64	Moscow	C	3	37
Berlin	F	16	61	Munich	C	5	41
Birmghm.	F	10	50	Newcastle	F	6	43
Bristol	F	11	52	New York	C	10	50
Brussels	F	10	50	Oslo	R	6	43
B. Aires	C	23	73	Paris	F	10	50
Cairo	S	32	90	Perth	C	19	66
Cardiff	S	11	52	Prague	F	15	59
Cologne	F	8	46	Reykjavik	F	2	36
Copnhagn.	F	11	52	Rio de J'o	S	25	77
Dublin	F	9	48	Rome	F	18	64
Edinb'rgh	F	10	50	Singapore	C	31	88
Frankfurt	R	6	43	Stockholm	R	6	43
Geneva	R	6	43	Strasb'rg	R	7	45
Glasgow	C	9	48	Sydney	S	21	70
Helsinki	Fg	2	36	Tehran	S	17	63
Hong Kong	S	23	73	Tel Aviv	F	23	73
Jo'burg	C	23	73	Tokyo	C	10	50
Lisbon	C	13	55	Toronto	C	5	41
London	F	12	54	Vienna	F	13	55
Luxemb'g	C	7	45	Warsaw	F	14	57
Madrid	F	9	48	Zurich	R	5	41
Manchstr.	S	9	48				

HOLIDAY RESORTS

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Ajaccio	F	16	61	Istanbul	C	16	61
Algiers	C	19	66	Jersey	F	11	52
Biarritz	F	15	59	Las Plms.	F	22	72
Blackpool	S	10	50	Locarno	F	8	46
Bordeaux	C	12	54	Majorca	F	17	63
Boulogne	C	10	50	Malaga	F	16	61
Cape Town	S	21	70	Malta	S	20	68
Corfu	R	18	64	Nairobi	S	20	68
Dubrovnik	C	16	61	Naples	F	18	64
Faro	F	16	61	Nice	S	17	63
Funchal	C	19	66	Oporto	R	11	52
Gibraltar	F	15	59	Rhodes	S	23	73
Guernsey	C	11	52	Salzburg	C	17	63
Innsbruck	C	13	55	Tenerife	C	17	63
Inverness	F	9	48	Valencia	C	15	59
Isle of Man	F	11	52	Venice	C	15	59

S—Sunny F—Fair. C—Cloudy. Fg—Fog. R—Rain.

Australia takes monetary action to curb inflation

BY OUR FOREIGN STAFF

THE AUSTRALIAN Government last night announced a series of economic measures designed both to reduce the rate of inflation and to head off pressure for a devaluation of the Australian dollar.

Four principal moves were announced by Mr. Phillip Lynch, the Treasurer, which he said would reinforce the steady decline in the rate of inflation.

The first requires the main trading banks to lodge an extra 1 per cent. in statutory reserve deposits with the Reserve Bank, bringing the total to 6 per cent.

Meanwhile, the interest paid to the banks on their statutory reserve deposit accounts will be raised from 0.75 per cent. to 2.5 per cent. a year.

Interest rates on Treasury notes will be raised from 7.977 per cent. to 8.478 per cent. from to-day, and the Reserve Bank will intervene in the money market to achieve a similar rise in short-term Government bonds, as well as a smaller one in medium-term bonds.

In his statement Mr. Lynch said the adjustments had been carefully designed to maintain a monetary environment in which there would be no fears "of excessive financial tightness or financial ease."

He denied a claim by Mr. Chris Hurford, Opposition Labour Party shadow Treasurer, that the measures amounted to a credit squeeze deliberately designed to increase unemployment.

Inflation in Australia is currently running at a rate of 13.9 per cent.

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Higher public borrowing likely

parts to-day when Finance Ministers of the Nine hold a council meeting in Brussels. Mr. Gordon Richardson, Governor of the Bank of England, will also meet his opposite numbers at the monthly meeting of the Bank for International Settlements, starting in Basle to-day.

The British economic situation is not on the official agenda in Brussels, but other ministers are certain to want to probe the Chancellor informally on the short-term outlook, especially in view of the current talks with the IMF.

There is a widespread belief, both in the EEC Commission and in a number of European capitals, that the U.K. will need more than the $3.9bn. which it plans to draw on the IMF if it is to weather the pressures on its external finances during the coming months.

But at the same time, the prevailing view is that there is little that the community can do to relieve major problems such as the sterling balances without substantial participation by the U.S., Japan and other non-EEC countries. Thus, to-day's discussions are unlikely to yield any important decisions.

The main agenda item to be discussed by the Finance Ministers is the progress made on the proposals for tighter co-ordination of fiscal and monetary policy and the limitations of exchange rate fluctuations made by Mr. Willen Duisenberg, the Dutch Finance Minister, last summer. At a more technical level, the ministers will also review plans to introduce a new EEC budgetary unit of account at the start of 1978.

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Bullock to back worker director plan

only where the unions asked for them and after a ballot of all the employees, including non-unionists.

The worker directors—to be known as "representatives"—would be drawn from and elected by trade union members. But they would all be employees of the concern, which means that the only way an outside union official could gain a Board seat would be if he were jointly nominated by both the shareholder and union representatives to the third slice.

The main point which Mr. Heath and Sir Jack are expected to make in their note of dissent is that worker directors should only be introduced on to a supervisory Board in a two-tier structure. This is a reversal of earlier opposition from industrialists to two-tier Boards and reflects a fear of the disruption that worker directors might cause on a unitary Board.

Ironically, the TUC has somersaulted in the opposite direction and has abandoned its original preference for a two-tier structure.

Sir Jack and Mr. Heath will also probably dissent from giving the worker directors as large a slice of the Board as the rest of the Committee envisages. They may also want worker directors to include non-unionists and to be introduced over a longer period than the three-year timetable envisaged by TUC leaders.

However, the details of their dissent are still far from clear and are the subject of some anguished heart-searching among CBI leaders.

These industrialists are aware that repeated public statements made recently by the Prime Minister about his determination to legislate as quickly as possible on industrial democracy means that they may have to live with the sort of plans being drawn up by the Bullock Committee.

Some of them hope that the introduction of worker directors may be made more permissive than the committee is planning through the introduction of powers for a company's management and shareholders to have a say in addition to just the trade unions and employees.

Some industrialists believe that they could mobilise support for this among some Cabinet members, including Mr. Edmund Dell who, as Trade Secretary, is in charge of the legislation.

The expected decision to include the nationalised industries in the legislation will be a sop to the TUC at a time when, judging by the slow progress being made by internal Whitehall inquiries on public sector industrial democracy, few rapid advances can be expected in the public services.

However, inclusion of nationalised industries in the Bill would enable experimental schemes such as one in the Post Office to go ahead along broadly the same lines as those proposed by the Bullock Committee for the private sector.

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